'Work This Out Ourselves'

There's a younger man at the helm of Ford Motor Co. of Canada, our second largest motor vehicle manufacturer (118,000 cars and trucks last year). Karl Edwin Scott became president last week at 54. He's a strong advocate of letting the industry work out its own salvation. "We shouldn't run to the government for a protective tariff. We must work this out ourselves," he says.
(Personality sketch, p. 6.)

Your export markets and the men who help you sell: pp. 35-38

The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. LIV Member of Audit Bureau of Circulations ★ Publication Office: Toronto, November 26, 1960 ★ Twenty-five Cents an issue, Eight Dollars a Year No. 48

U.S. industrialists speaking:

"These foolish nationalistic tendencies in Canada ignore the important role we (U. S. industrialists) play in helping to develop Canada . . ."

"Minority interests in the hands of Canadians would be bothersome. We wouldn't be able to wheel the Canadian subsidiary to suit our best interests . . ."

"What are Canadians crying about? If the money was available in Canada to develop resources and industry, U. S. interests would not be there in such numbers and to such a high degree of ownership . . ."

Canadian Ownership 'Bunk' U.S. Business Leaders Say

By NORTON ANDERSON

PITTSBURGH (Staff)—How do U. S. industry-owners react to Canadian desires for more ownership and control of Canadian industry and resources?

I interviewed here some of the top — really top — leaders of U. S. business and their economists.

Few of them understand the Canadian position. Most of them bluntly said they had little sympathy for the Canadian view.

Gathered from all parts of the U. S., these businessmen were attending the 408th meeting of the National Industrial Conference Board, studying the U. S. business outlcok for 1961.

They did not mention Canada in their sessions, except in fleeting reference.

But in private, some heads of huge U. S. companies were less restrained.

Said one leading industrialist:

"These foolish nationalistic tendencies in Canada ignore the important role we play in helping to develop Canada."

Most of the U. S. leaders I interviewed think Canadians should be "grateful that U. S. business has invested money and technical know-how in Canada." They were the words of one U. S. executive.

For this investment, the industrialists agreed almost unanimously, the U. S. parent is entitled to full ownership of the Canadian subsidiary.

"National sentiment is bunk," said another U. S. business leader. "It's a matter of good management. A U. S. company investing in Canada is entitled to all the fruits of that Canadian effort.

"No Canadian is prevented from investing in our U. S. companies," he said.

"To give up a big part of the profits from a Canadian operation to Canadians — who gain through employment — is not my idea of the smart way to operate a foreign subsidiary," he said.

An electronics manufacturer said:

"Minority interest in the hands of Canadians would be bothersome. We wouldn't be able to wheel the Canadian subsidiary to suit our best interests. We would be accountable to those Canadian shareholders."

A U. S. economist said: "What are Canadians crying about? If the money was available in Canada to develop resources and industry, U. S. interests would not be there in such numbers and to such a high degree of ownership.

"And what," he asked, is so wrong about the U. S. having such a big interest in Canada?"

He thought Canadians should be "proud" that the U. S. is working as a "partner" with Canada.

Doesn't partnership involve sharing investment opportunities, and allowing Canadians to direct the Canadian operation? FP asked.

"No," he said. "Canadians should be mighty pleased us Americans are digging in up there, helping to build up the country."

Some of the U. S. executives explained their viewpoint this way:

Americans are, they claimed,
(Continued on page 9, col. 3)

More about Canadian ownership of Canadian industry, p. 7.

More about Ottawa's new plans to boost business, pp. 7, 26, 30.

SLIDE OUT pp. 35-38 this issue.

They are designed as a ready reference for Canadian businessmen who want to sell more or get started in the export market.

They include a survey of Canada's major markets, which shows what many of these countries DO NOT buy from Canada.

Also listed are Canada's trade representatives from these countries who will be at the Export Trade Promotion Conference in Ottawa Dec. 5-9.

NATION'S BUSINESS

Big Problems Need Big Plans

Two of the thoughtful discussions on the Canadian crisis this week put emphasis on the urgency of Canada making at home more of the things now bought from abroad.

Carl Pollock, president of Dominion Electrohome Industries, laid the problem solidly on the line to an audience at London. W. E. Williams, Canadian head of Procter and Gamble, did a powerful job at Toronto.

Both berated the premium on the Canadian dollar and pointed to its appalling effects.

"What we are allowing to happen is what is causing Canada's problems," said Mr. Pollock. "It is not what others are doing to us, but what we are doing to ourselves. We almost seem indifferent to what is being done with our bountiful natural resources. No (government) policy is available today to prevent the complete collapse of some long-established Canadian industries."

Among his emergency suggestions, Mr. Pollock recommends stimulating exports by "a tax reduction on extra business done beyond our borders. Canada needs more Canadian-owned business equity—a tax reduction based on the percentage of Canadian-owned stock would help."

Mr. Williams urges that everybody wake up to the gravity of the present and impending crisis. "Canada is headed for deep and serious trouble unless something *big* is done and done *now* and I don't mean the kind of thing like $42 million for wheat farmers or $100 million for additional housing starts. This is like rubbing salve on the forehead of a man suffering from cancer."

Here is Williams' plan to cut imports, increase jobs.

Make a list of the things of which we import 75% or more of what we use, says Williams.

"The government would then say in simple terminology, 'If anyone will put up a new plant or add new facilities to manufacture such items, we will allow you in accordance with the needs of the industry a combination of accelerated depreciation and a tax reduction for a specified amount for a specified number of years'."

Such a plan would promptly get many Canadians at work building new plants, then operating them. "Best of all," he adds, "such a plan would go far toward guaranteeing survival of Canada as a free untrammeled country".

We wish more would add their voices and raise the great uproar which is apparently necessary to put across the message that no little, fiddle-y policies are adequate to meet the present crisis. Not since the depths of wartime has Canada so much needed daring leadership from really informed and imaginative minds.

* * *

Now Is the Time for All Good Men

There are at least four good reasons for the big and extra-special Push Exports meeting that the federal government is staging Dec. 5-9.

1. Canada is heading into real trouble.

2. Our balance of payments position has reached crisis proportions. Anything that will help improve it is to the good and more successful sales abroad will help.

3. Since the war our government has put a great deal of thoughtful and conscientious effort into fighting for trade deals with other countries. Government can help create a climate favorable to trade. It leaves the selling up to the individual businessmen.

4. Canada's Trade Commissioner service has 85 offices covering 63 foreign countries. Canada was the pioneer in organizing this kind of specialized assistance to Canadian businessmen. It has a long record of success for itself and for the firms it has worked with.

Perhaps more Canadian business enterprises should use the Trade Commissioner service to their own advantage.

In every kind of selling, methods and points of view need constant review and prospect lists need constant revision.

For the Ottawa meeting, Trade Commissioners have been brought home from all parts of the world.

Canadian businessmen are being begged to attend the conference and to explore anew the possibilities of selling more abroad.

Salesmanship whether at home or abroad depends on investigation, imagineering and individual effort. That has to come from businessmen themselves.

Signs & Portents

FREE GIFTS for opening a savings account. **Huron & Erie-Canada Trust**, Toronto, offers choice of a Kodak camera or Cory coffee percolator if you open a $10-up account. H & E is also giving away money (10c to each visitor to a new branch). The idea is to illustrate the interest earned on $2.50 left for a year.

* * *

NEW USE FOR GOLD? Canadian government scientists will know in six months, when field tests are completed, if gold will save metal fatigue and corrosion in supersonic aircraft. **Discovery would benefit world aviation . . .** and gold shares.

* * *

FIRST SUBMARINE in 44 years for Canada. HMCS Grilse, ex-U.S.N., to be commissioned as training ship soon. Officers and crew already are appointed. **Government is expected to approve purchase of more modern subs** (suitable as missile carriers) next year.

* * *

YEAR - END SALARY boost plans remain about the same as usual despite recession talk. **So FP is told in spot-check of some 30 varied enterprises.** Impending Christmas bonus plans follow usual pattern.

* * *

MAJOR SALES breakthrough in automatic clothes dryer sales is claimed by Canadian appliance industry. Fall sales are at all-time high. **Said one executive: "Mrs. Consumer has at last made up her mind** to come in out of the rain and snow and dry her clothes the civilized way."

Big Moves To Protect Investors

Canada's largest stock exchange will soon guard the investor against almost everything but his own stupidity and greed. It will have a major effect on money-raising in Canada . . .

By PAUL S. DEACON

Before long, the Toronto Stock Exchange is expected to appoint a new president — a full-time head, with no previous connection with the investment business.

This will be a new departure for the country's largest stock trading market, and a key one in a series of TSE moves designed to tighten the regulations governing the buying and selling of stocks.

It's part and parcel of a program to protect the investor — small or large — from losses due to fraud, deceit, and his own ignorance.

It won't — and it can't protect him entirely from his own gullibility, greed and stupidity.

Behind the expected change in top administration, and the other changes that have already occurred at the TSE in recent years, has been the growing recognition that the 1960s demand a fresh approach to the business of investing.

The investment community, spurred by the Ontario government, is pressing for higher standards.

As one top TSE official says, "The public must come first."

In earlier days, there might have been some justification for the assumption that the trading was done mainly by well-to-do, sophisticated investors — although this was probably open to question too.

Now, the number of people investing in stocks has increased greatly as the country's wealth has been more widely distributed.

There is increasing pressure to broaden stock ownership even further, to provide capital for the country's expansion and to retain a greater share for Canadians rather than foreigners.

This goal isn't attainable if investors haven't confidence in stocks and the conditions under which they are bought and sold.

People must know that they can get information needed to make an intelligent purchase or sale.

They must know they will be kept informed of changes in company affairs, and that they will be told the bad news just as promptly as the good.

The idea of appointing a TSE head from outside the investment business is supported not only by Ontario provincial officials but by most of the TSE members as well. The Montreal exchange appointed an outside man as its president earlier this year.

The New York Stock Exchange did this some years ago and likes the results.

The exchange has made some highly competent additions to its staff in recent years, such as ex-lawyer W. L. Somerville Jr., now executive vice-president, and W. M. Wismer, vice-president and formerly with the Ontario Broker-Dealers Association and the Ontario Securities Commission.

But except for a brief period a couple of years back when long-time TSE official Arthur Trebilcock was made president, this job has been held by a member broker.

The feeling is that an outsider may be able to contribute a fresh viewpoint and a new public image for the exchange.

His job will be not only to take a good look at the exchange and its policies, but also to explain the TSE and its function to the public.

When a new president does take over, he will find that much preparatory work has already been done — and that some important problems still remain.

A key one concerns just what
(Continued on page 2, col. 3)

Steel Exports Sagging Now, May Cut Output

By W. L. DACK

After rocketing to a record estimated $110 million volume this year, Canada's steel export business is starting to drop off.

Outlook is for sharply reduced shipments in 1961.

Although not as profitable as domestic business, the overseas orders have helped to keep plants operating at high levels, and Canadian steel workers at their jobs.

(In latest week, Canadian steel operations stood at an 86%-of-capacity rate.)

Unless some new domestic business is found to replace diminishing export, steelmakers will soon have to start cutting back production.

In the first nine months of this year, exports totaled $87 million.

That's double those of same period last year. It represents approximately 10% of total steel business.

All four basic steel producers have participated in the overseas business.

For **Algoma Steel**, for example, it represented 20% of total output in recent months.

Most of the business has been in rolled steel products in semi-finished and finished stages. It has gone to the U. K., most Western European countries, and to Commonwealth markets.

Slowing production rates in certain overseas industries, like auto manufacturing, is making our exports sag.

It looks as though U. K. and European steel producers, for the first time in over two years, will be able to meet bulk of their home and normal export market demands.

"They can squeeze us out of this business whenever they want it themselves," a top steel official told **FP** this week.

But outlook for replacing some of this lost export business
(Continued on page 8, col. 2)

How Steel Exports Rose

Key steel items exported (nine months):

	1960	1959
	– $ Millions –	
Billets, ingots, blooms	18.4	2.0
Bars (hot and cold rolled)	7.5	3.7
Plates, sheet and strip	37.6	11.9
Wire rod	3.2	0.3

Who Tried to 'Hide' Cuba Potato Exports?

Somebody tried to "hide" $1.5 million worth of New Brunswick potatoes, bound for Cuba.

But it's hard to conceal the export of 2,000 carloads of table potatoes — 100 million lb. of them.

Nobody went to any pains to publicize this Cuban trade deal.

Why? Informed sources in the New Brunswick potato industry this week had some ideas.

Potato buyers didn't want the growers to know how many potatoes were involved in the Cuban orders, the sources told **FP**.

If the growers found out, the asking price might go up, the sources said.

(Potato wholesale prices at midweek ranged from $2.75 to $3 bbl., f.o.b. New Brunswick, up from about $2 bbl. at mid-September. It's a normal seasonal rise.)

Here's how the big Cuban potato deal came to light, according to the New Brunswick sources.

Cuban purchasing agents placed huge orders for New Brunswick potatoes.

These are needed in Cuba to replace spuds formerly shipped from the Long Island area in the U. S.

Shipments have been leaving New Brunswick for Cuba, and more will go right into December.

Orders were for graded table potatoes down to 2 in., whereas Canadian standards call for a minimum size of 2¼ in.

This caused a tightening up of supply of smaller potatoes to three potato starch manufacturers in New Brunswick — **Valley Co-operative Starch Co.**
(Continued on page 9, col. 5)

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

IN CANADA, the coincidence of cold-weather slowdown and a downtrend in the over-all business cycle indicate rougher winter weather ahead for many Canadian producers, for job seekers and probably for most retailers too.

But a look at trends in the U. S., where the impact of winter is lighter, provides some reassurance for Canadian business planners—although Canada has some serious problems of its own which make us unlikely to share in U. S. recovery so soon or so fully.

Few experts in the U. S. are willing to predict—at this point anyway—that their downturn will be prolonged or severe. Since the two economies are hooked so closely together, a gentle recession in the U. S. could help cushion Canada's downturn.

Over-all, U. S. business is showing little change week by week, although on a month-to-month basis, it has been yielding ground slowly. Behind the current decline, says Martin Gainsbrugh, chief economist of the National Industrial Conference Board, has been the drastic change in U. S. inventory policy:

"For a variety of reasons, purchasing agents have sharply lowered their sights on inventory requirements. This has produced a swing of nearly $15 billion in inventory demand and is **without question the dominant reason for the loss of momentum that has developed in the U. S. during the closing half of 1960."**

Alan H. Temple, vice-chairman of the **First National City Bank of New York** and recognized as a leading U. S. forecaster, commented this week in Toronto:

(Continued on page 8, col. 5)

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EATON'S OF CANADA

COBALT DEVELOPMENT INSTITUTE

The Cobalt Development Institute held its fifth Annual General Assembly in Brussels, on October 25th, 1960, under the chairmanship of Mr. H. Robiliart, Managing Director of the Union Minière du Haut-Katanga.

As Mr. Robiliart's mandate expires this year, the chairmanship of the Institute has been entrusted to Mr. J. H. Lascelles, Resident Director of the Rhodesian Selection Trust, Ltd. Mr. Charles Piedboeuf, outgoing Vice-Chairman, was re-elected.

The Assembly unanimously approved the report on the activities and the financial management of the "Centre d'Information du Cobalt" (C.I.C.), which is the executive organization of the Institute. The Assembly also approved the plan of activities, research programme and budget proposed by C.I.C. for 1961.

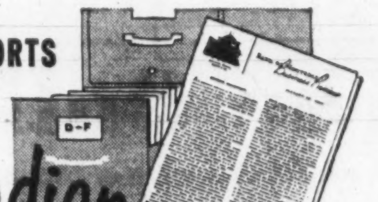
Mr. V. Van Vinckenroy, Managing Director of the Centre d'Information du Cobalt, summarized the results obtained so far in the more important of the research studies in progress. The latter includes the development of cobalt catalysts for the complete combustion of automobile exhaust gases. In view of its properties, cobalt seems, indeed, likely to provide an adequate solution to the problem of air pollution.

This research will therefore be continued, as well as the important investigation on the magnetic applications of cobalt. Moreover, an appreciable budget will be devoted to extending the use of cobalt in steels, a field of application which has witnessed a rapid increase this year. Finally, laboratory and field tests of a new cobalt-chromium-iron alloy will be intensified. This alloy, known as UMCo 50, exhibits excellent wear and corrosion resistance at high temperatures.

It will be recalled that the results of the research carried out or sponsored by C.I.C. are widely circulated, in particular through the quarterly review "Cobalt", published in English and French. Mention must also be made here of the "Cobalt Monograph", a 500-page volume on the properties and applications of cobalt, which C.I.C. has just issued.

The "Centre d'Information du Cobalt", whose head office is at 35, rue des Colonies, Brussels, and which is represented in the United States by the "Cobalt Information Center", located at Battelle Memorial Institute, Columbus 1 (Ohio), is at the disposal of cobalt users to supply them with any information which they may request concerning this metal or its applications.

FOR REPORTS ON Canadian Business



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Plan Big Moves To Help Investors

(CONTINUED FROM P. 1)

the exchange is supposed to be.

At the moment, the TSE is not only a market where buyers and sellers can trade in stocks already issued. It also allows new issues of speculative stocks to be marketed directly through the exchange — that is, for primary distribution.

No other major exchange permits this. It's a holdover from the old Standard Stock & Mining exchange which was merged with the Toronto Stock Exchange in the early thirties.

Some mining houses feel strongly that this is the only way money can be raised for the highly risky business of developing Canadian mines and oil properties.

On the other hand, investors buying shares of companies raising money in this way, don't know whether they are buying from another shareholder or from a promoter who is distributing stock bought direct from the company's treasury.

Although the TSE has published for a long time the stocks and number of shares involved in this type of offering, the investor often had little information on which to judge the merits of the stock, nor was he given any reason why the money was being raised.

In industrial issues, the stock offering has to be made directly by the underwriter, along with a prospectus setting out financial and other details.

To try to close this gap, the TSE introduced filing statements for companies making material changes in their business.

These help supply a good deal of the information that would be required in a prospectus, but still fall short of the detail a prospectus provides.

And while they are made available by the exchange to those who request them, the filing statements don't get the wide circulation the law requires for prospectuses in industrial stock offerings.

"Primary distribution accounts for most of our problems," one leading TSE member told **FP**. "Yet only a handful of the total membership is dependent on it for an important part of their business.

"It's the most costly way of raising money I can think of."

This issue of whether the exchange should continue to permit primary distribution will be a hot one for some time yet, probably. It generates great heat among members, and has split them into warring factions many times.

What is needed, some argue, is an Exchange split into two separate listed sections — speculative stocks and the higher quality more seasoned stocks.

This would require no change in floor operations but would give the investor a better idea of what he is dealing in.

Those defending primary distribution say if it is not done through the exchange it would have to be done by direct over-the-counter market where it wouldn't be practical to maintain and publicize trading statistics and where trading wouldn't be regulated to the same extent.

Unlisted brokers argue that when a company can option stock to promoters as a means of financing, this allows an effective means for unscrupulous operators to fleece the public.

If primary distribution is dropped, it will probably be done gradually, some observers believe. In the meantime, measures to diminish its disadvantages will undoubtedly continue. Just recently, the TSE started to mark separately on the quotation sheets the stocks in which primary distribution was taking place (**FP**, Oct. 22).

Another problem with which a new president will have to deal, is the trading done by firms and traders for their own account.

While this helps provide an active market, and improves an investor's chances of being able to buy and sell shares easily, it also provides the opportunity for abuses.

It means that a trader could work undercover against the interests of his firm's clients. The rules against unethical use of the right to trade are strict, but they can't eliminate the dangers entirely.

The trading by brokers for their own account performs the same function, in many respects, as the market activities of share specialists on the New York Stock Exchange, and the jobbers in the London Exchange.

To replace it, brokers in Montreal and Toronto would like to see a serious attempt to develop the specialist system found so useful in New York.

It has been tried here, but the results were inconclusive.

Another big issue still to be resolved is the matter of minimum standards of information by industrial companies.

The TSE inaugurated a drive for more interim reports by listed companies more than a year ago. Both it and Montreal Stock Exchange have made some progress and they hope to be able to tighten the screws on laggard companies.

As it stands now, many shareholders have to wait a year or more to get any information on the companies in which they have put their money.

The exchange hopes to put itself in the same position the New York exchange achieved — interim reports, must be made, or the stock won't be listed.

Trade Differs In New York

In New York, bids and asks for a particular group of stocks are referred to one trader, called a specialist.

He balances the buy orders with the sell orders and sets the market price for stocks for which he is responsible. He takes a position in a stock, if necessary, to assure an orderly market.

In Toronto, trading is based on an auction system where price is set by free interplay of brokers' bids and asks. Any trader is apt to handle any stock.

The TSE experimented with the specialist system a couple of years ago, but it didn't prove too successful.

Speculative mining and oil stocks are vulnerable to sharp price changes that the specialist system found too difficult to cope with, some brokers contend.

Some Recent Rule Changes On the Toronto Exchange

By NEVILLE NANKIVELL

The TSE cannot guarantee that the investor will make money.

And no matter how high-quality stocks become through stiffer listing requirements, the TSE cannot guarantee that prices will rise and listed companies will pay dividends.

But investors can reduce their risk by keeping informed and making decisions on the basis of sound judgment.

Here are some of the changes that have taken place recently which aim to provide that type of investment climate.

An information filing procedure introduced in 1958 makes sure the basic minimum of information is supplied by companies planning "material changes" in their affairs other than share issues.

The procedure also makes sure that information in filing statements is made public immediately.

Last month a refinement was introduced designed to give investors fullest possible information on affairs of more speculative listed stocks (**FP**, Oct. 22).

Companies whose shares are being marketed on the exchange under primary financing now are being specially designated as such.

Also, once a company has obtained money for a specific purpose it won't be permitted to stop or change the project without a revised filing statement.

It is the responsibility of the TSE to see that the funds are expended to the stated purpose.

TSE listing regulations only demand that reports be submitted annually, and in this respect lags badly behind New York where quarterly reports are required.

The exchange has asked the listed companies not already producing them (only about one third of the industrial companies do this) to start making them available.

New TSE rules to prevent trading abuses include short selling regulations patterned after U. S. federal regulations (the U. S. Securities and Exchange Commission regulates stock trading).

A short sale can only be made on a move up in price. This is to discourage the type of short selling that hits a declining stock and accentuates its fall (commonly called "bear raids"). New York has the same regulation.

Another trading rule being more strictly enforced by the TSE is one requiring an order by the public to be filled ahead of any order by any account in which a member, partner, director, officer, shareholder or even employee of a member house may be interested.

The same rule applies in effect in New York but there the possibilities of enforcement are greater because of the mechanics of exchange operations.

In New York, the floor trader is a senior member of the firm and also the firm's member on the exchange. In Toronto, the floor traders are often relatively junior members of the firm.

Senior partners would be expected to be more responsible, have more at stake if they disregarded the rule.

Although there's nothing to suggest that junior traders do not operate responsibly, it seems less likely the rule would be broken in New York where the consequences for the person involved would be greater.

Grow or Perish

Sensible advice on using money to make your business grow is offered in the new **FP** book, **"Grow or Perish"**, by J. K. Edmonds.

The 40-page volume is a collection of the popular series of articles published earlier this year in **FP** under the title, **"How to raise and use money to make your business grow."**

Planned for the small businessman, "Grow or Perish" is based on the thinking of bankers, government officials, investment dealers and other businessmen on money-raising problems.

It is filled with candid, brass-tacks information.

Copies are available at $1 from The Financial Post, 481 University Ave., Toronto 2.

Alta. Pacific Management Wins Battle

From Our Own Correspondent

CALGARY — A proxy battle for control ended in endorsement of present management of **Alberta Pacific Consolidated Oils.**

The battle stemmed from a proposal (**FP**, Oct. 8) that APCon merge with **Savanna Creek Gas & Oil** and affiliated **Anaconda Petroleum.** Anaconda is headed by R. D. Brown who initiated the duel.

The other leading combatant: APCon President S. S. McKeen who mustered sufficient proxies for a 1.1 million share vote in favor of five pro-management directors.

The five director nominees submitted by Brown failed to get elected as he had only 816,480 votes including proxies.

School Furniture Sales Up in N.S.

Special Correspondence

SHELBURNE, N.S. — **Ven-Rez Products Ltd.**, of Shelburne, N.S. has started to market its first school desks made of locally-produced steel tubing.

H. K. Morrison & Sons Ltd., a tool and die making firm at Mount Uniacke near Halifax, is producing the tubing. Ven-Rez is finishing it with an enamelled surface.

Ven-Rez manufactures laminated plywood school desks and cafeteria furniture.

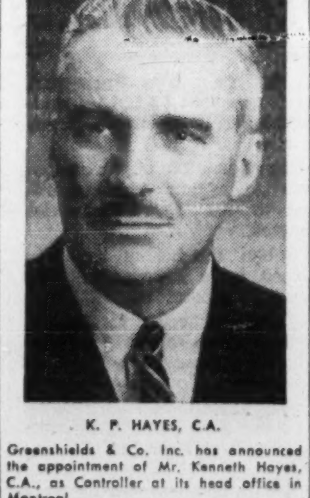
One time about 80% of the firm's school furniture was sold in Ontario — against heavy competition.

In the last two years there has been a dramatic shift of business to the Atlantic Provinces, and with it a 30% increase in volume.

The reason: More schools.

ANNOUNCEMENT

GREENSHIELDS APPOINTMENT



K. P. HAYES, C.A.

Greenshields & Co. Inc. has announced the appointment of Mr. Kenneth Hayes, C.A., as Controller at its head office in Montreal.

Look For It Here

(November 26, 1960)

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Mexican Light Profit Down 19%

Consolidated net profit of **Mexican Light & Power Co.** for the first six months of 1960 was $2,229,281 ($2,160,024 in first half 1959), up 3.2%. Second quarter 1960 profit was down 19.2% at $838,384 ($1,037,048).

The Mexican government announced recently (**FP**, Oct. 8) that it had acquired 95% of the outstanding common shares and 73% of the preferred shares. It paid $20 U. S. for each common and $13 U. S. for each preferred share under its offer to shareholders.

The shares have not been transferred to the purchaser as yet, **FP** understands.

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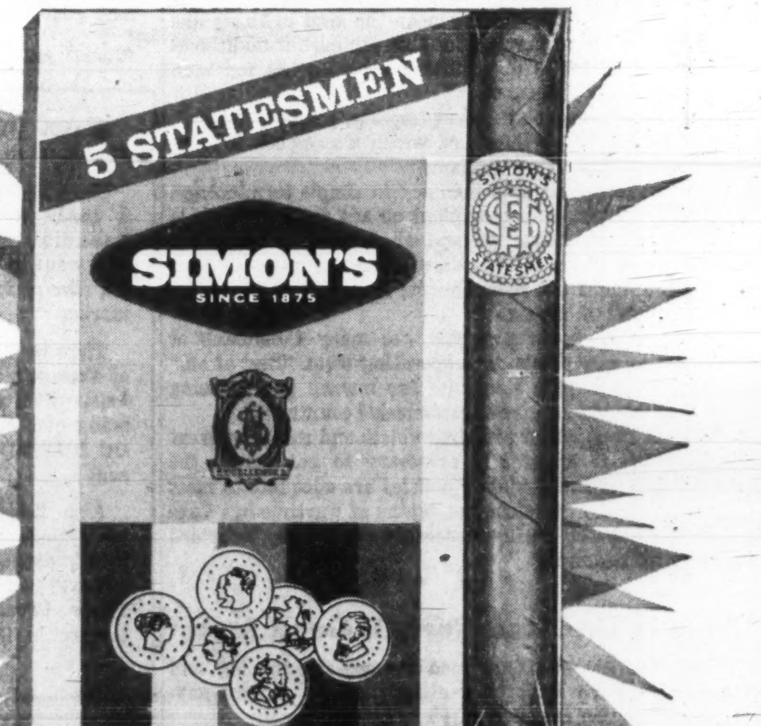

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Farm Trade with U.S. Puts Canada in Red By Over $200 Million

We will buy about $200 million more farm products from the U.S. than we will sell to the U.S. in 1961.

About half of the $410 million worth of U.S. farm products we bought in 1960 were fruits, nuts and vegetables. The U.S. usually supplies about half of all Canadian farm imports.

From Our Own Correspondent

WASHINGTON—U.S. farmers expect to sell upwards of $400 million worth of their products to Canada in the coming year.

Canadian farmers, on the other hand, probably will sell to the U.S. less than one half of this.

That will leave Canada more than $200 million in the hole on our farm trade with the U.S. in 1961.

(Ottawa figures on Canadian farm exports to the U.S. last year are set at $407 million but these figures include many non-farm items such as fish, mink skins and other furs. It is thus more accurate to estimate true Canadian farm exports to the U.S. at around $200 million.)

That's the outlook for the coming year as seen by U.S. agricultural experts.

They also figure to be tougher competitors with Canadian wheat in the 1961 race for European customers. Europe is likely to buy more wheat over the next 12 months than this past year, mainly because of poor growing weather in Europe last season.

The U.S., however, is figuring it, and not Canada, will get the major share of this extra European wheat buying.

For some time now, Canada has been running deeply into the red on farm trade with the U.S.

One reason is the sharp drop-off in U.S. buying of Canadian cattle.

Canadian exports zoomed until recently because of short supplies in the U.S. As U.S. cattle came into the market in increasing numbers, however, this profitable outlet for Canadian farmers narrowed.

U.S. agricultural economists note that the Canadian economy reached a peak in early 1960 and since then has been declining.

They feel this decline will continue into at least the early part of 1961 and believe this might prevent any increase in Canadian purchases of U.S. farm products over 1960.

A major part of the Canadian farm buying from the U.S. consists of fresh vegetables and citrus fruit, especially during the winter months.

About one half of the $410 million worth of U.S. farm products purchased in fiscal 1960 consisted of fruits, nuts and vegetables.

This figure has been increasing steadily and another small increase in Canadian buying from the U.S. is expected in 1961.

Other major items that Canadians buy from U.S. farms include fats and oils used for margarine, etc., worth nearly $52 million last year; animal products, $45 million; cotton, $20 million; feed grains, 31 million; and food grains, $10 million.

Canadians swallowed over $28 million worth of American fruit juices last year, mostly Florida orange juice. We also ate $37 million worth of fresh vegetables from the U.S. and munched more than $33 million worth of fresh citrus fruit, such as oranges, grapefruit and lemons.

Overall, the U.S. has in the past and is expected in 1961 to provide about one half of all Canadian farm imports.

By the same token, Canada provides less than 7% of all U.S. farm imports, and we will provide about that same percentage in 1961.

The U.S. plans to export in 1961, about the same $4,500 million worth of farm products as was exported in this past fiscal year, or just slightly more. However, well over one half of these exports can only be made by tapping the Treasury till for subsidies.

In fiscal 1960, of the $4,500 million in farm exports, $2,600 million was financed in part or in total from Treasury subsidies. And the same story can be expected in 1961 with the probability of there being even more extensive subsidization of U.S. farm exports.

Every bushel of U.S. wheat that has been exported in recent years has had to carry a heavy subsidy, ranging up to over 75c bu. in some cases, and this heavy subsidy will continue in 1961. The reason for the subsidy is that U.S. wheat farmers are paid more for their wheat than the government can get for it in the world markets.

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Emphasis in Farm Research Shifts to Market Problems

WINNIPEG (Staff) — A fundamental shift in agricultural research is being urged by the Manitoba government — a change in balance, away from heavy emphasis on product research and toward more market research.

At the dominion-provincial agricultural conference in Ottawa, Agriculture Minister Hutton issued invitations to a "summit meeting" on problems of markets in Winnipeg next April.

Invited to attend are representatives of the other provinces and the federal government on both political and technical levels.

Hutton warned he intends to press at that conference for a market research organization that will parallel the famous rust lab, created when crop failure, not surplus output was the farmer's main problem.

"Jointly, through research, we have made the Western Canadian farmer capable of producing great quantities of high quality products. This was done in response to seemingly limitless foreign demand. We have surpassed the limit.

"Now we must put major emphasis on research into marketing and marketing policy. It has been estimated that 10c out of each agricultural research dollar is spent on economic research. Perhaps a third of that again is spent on marketing research.

"In other words, only 3c or 4c out of our research dollar is being spent on solving our major problem."

At the annual meeting of United Grain Growers, Premier Duff Roblin echoed the theme.

He said it was ironic that the main function of the provincial agricultural departments was to make two blades of grass grow where one did before.

This was justified, in the short run as a method of reducing production costs and in the long run because of world population growth, but, he said, there is also a serious need for marketing research.

Pressure for more market research has been growing among farm groups, who have offered to contribute to its financing.

The Winnipeg Grain Exchange has been urging joint market research — and has offered to help support it.

More important, some of the marketing arrangements formerly immune to criticism — including the Pools and the Wheat Board — have been coming in for some harsh words at farmers' meetings this fall.

This suggests that any market research agency set up by the April conference may have a pretty free hand in looking for practical marketing methods for moving farm output into consumption.

First, sell exported products until they get a firm market. Then, set up a manufacturing plant . . .

DARROCH

How Moffats Hits Overseas Markets

An executive-level Canadian traveling salesman to the U.K., New Zealand and Australia finds foreign trade markets tough, but possible, to crack.

The man is Herbert C. Darroch, president of **Moffats Ltd.**, Weston, Ont. (since 1953 a subsidiary of **Avco of Canada Ltd.**), long-time manufacturer of electric and gas ranges.

He finds that one sales condition applies.

If the product is Canadian engineered, designed and developed, export business is possible.

For 78 years Moffats has been known overseas for its Canadian-type domestic electric and gas ranges, commercial cooking equipment and electric heating elements.

But for the balance of the company's line — including refrigerators, automatic washers and dryers, heating and air conditioning products, largely of U.S. design — there is little hope for export trade, Darroch says.

So Darroch has concentrated Moffats sales efforts abroad on domestic cooking equipment.

Moffats re-entered the U.K. market in July, 1959 (a manufacturing subsidiary was set up there in 1932 and discontinued before World War II) shipping from Canadian production but specially built for the U.K. market.

Darroch says it has been a hard return fight.

The appliances must win approval by the standards of 14 boards of public utility companies in England before any effective selling is possible.

Moffats has received approval from most of the boards. Engineering changes to meet U.K. market requirements — 52 of them — have been made on the company's domestic cooking products.

"There's no easy road to capture a share of this big market," says Darroch. "It takes time — the efforts of senior company executives — if a Canadian manufacturer of appliances expects to take any share of the U.K. business."

Darroch says Moffats is starting to roll in the U.K. now.

"The public utility boards do 85% of the appliance business in the U.K., and with their support a company can go a long way," he explains.

To back up the approvals, Moffats opened a large central-London showroom and sales headquarters, sent over Robert Harwood to introduce Canadian sales techniques and methods.

Moffats is adding something new to appliance marketing in the U.K.

Dealer meetings, with the slickness and finish of stage productions, are being held.

Darroch says the sales results are excellent.

Company sent over a portable stage, designed and built in Weston, which may be set up in hotel rooms. Using the stage a complete sales pitch of the products is made.

What percentage of the one-million-a-year U.K. range market is the Moffats sales pitch realizing? **FP** asked Darroch.

"Of course we have only dented the market so far. For competitive reasons we do not release any sales figures," he says.

(This is true of all Avco operations in Canada. Canadian results are incorporated with the U.S. parent's figures.)

Darroch says the company will continue to ship Canadian-made cooking equipment to the U.K. until a firm foothold has been established, then a subsidiary manufacturing plant will be set up in the market.

Although Canadian production — and employment of Canadian workers — will stop when this happens, Darroch believes Canadians will still benefit.

"We would still ship certain components into the market.

"Profits coming back to Canada will enable us to spend more money on research and development for new products, and this employs skilled workers.

"And a subsidiary — but important — factor is that new markets help pave the way for product improvements to keep us competitive with U.S. manufacturers in our domestic market," Darroch says.

No ranges have been sold to Australia since 1948. (Earlier, Moffats had a market there, started by co-founder T. L. Moffat in the 1920s.)

"That's a hard market to re-enter," says Darroch. "Quite a few domestic firms turn out appliances with latest design and styling. To ship from Canada runs up a costly freight bill and duty on entry is 27.5% — and Australian labor rates are less than one-half of ours."

Moffats has a licensing arrangement with a New Zealand manufacturer. No ranges are shipped from Canada.

He sees the U.K. market swinging fast to North American design and styling, with New Zealand consumers swinging in the same direction, but more slowly.

Built-in ranges are becoming popular in the U.K. So far the U.K. consumer has been buying Moffats' top-of-line, most expensive items.

NICB Names D. W. Ambridge To Top Post

D. W. Ambridge of Toronto, president of **Abitibi Power & Paper Co.**, has been elected chairman of the Canadian Council of the National Industrial Conference Board.

He succeeds J. A. Fuller of Montreal.

The council's new vice-chairman, replacing Ambridge, is M. W. Mackenzie, president of **Chemcell Ltd.**, of Montreal.

The board is an independent, non-profit institution for research in business conditions and management practices. Its Canadian office in Montreal was opened in 1954.

Other members of the Canadian Council:

F. W. Bruce, president, **Aluminum Co. of Canada**, Montreal; E. G. Burton, president, **Robert Simpson Co.**, Toronto; J. V. Clyne, chairman, **MacMillan, Bloedel & Powell River**, Vancouver; F. M. Covert, president, **Moirs Ltd.**, Halifax; N. R. Crump, president, **Canadian Pacific Railway**, Montreal; J. C. Dale, president, **Canadian Utilities Ltd.**, Edmonton; H. G. De Young, president, **Atlas Steels Ltd.**, Welland; W. I. Drynan, president, **Canadian Canners Ltd.**, Hamilton; T. W. Eadie, president, **Bell Telephone Co. of Canada**, Montreal; R. G. Follis, chairman of the board, **Standard Oil of California**, San Francisco; and M. S. Fotheringham, president and general manager, **Steep Rock Iron Mines**, Steep Rock Lake, Ont.

Joseph A. Grazier, president, **American Radiator & Standard Sanitary Corp.**, New York; D. S. Holbrook, president, **Algoma Steel Corp.**, Sault Ste. Marie; D. E. Kilgour, president, **Great-West Life Assurance Co.**, Winnipeg; John R. Kimberly, chairman of the board, **Kimberly-Clark Corp.**, Neenah, Wis.; H. H. Lank, president, **Du Pont of Canada**, Montreal; N. J. McKinnon, president, **Canadian Bank of Commerce**, Toronto; C. J. Morrow, president, **National Sea Products Ltd.**, Halifax; J. R. Murray, managing director, **Hudson's Bay Co.**, Winnipeg; Lucien Rolland, president and general manager, **Rolland Paper Co.**, Montreal; John S. Sinclair, president, National Industrial Conference Board, New York; W. O. Twaits, president, **Imperial Oil Ltd.**, Toronto; G. L. Wilcox, president, **Canadian Westinghouse Co.**, Hamilton.

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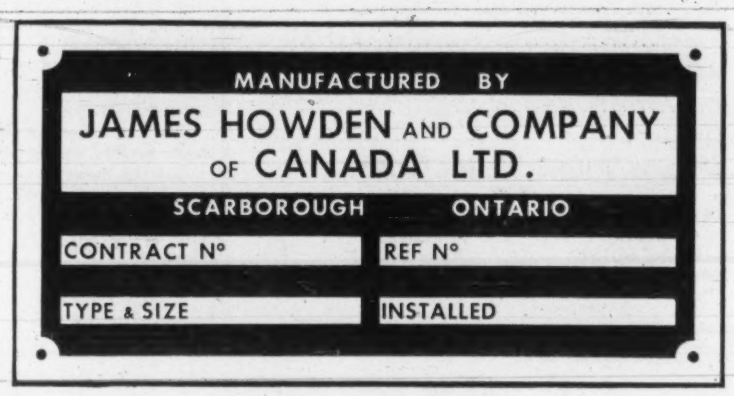

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How to Invest In Bonds Abroad

In the U.K., France and Germany, among other European countries, government bond yields have been pushed up by strong demand for money and as an anti-inflationary move.

They look attractive to some Canadian observers. Here's how you could go about buying them.

By NEVILLE NANKIVELL

Canadian investors fed up with poor stock market returns and the uncertainty of the outlook for the months ahead might look with interest at possibilities in long-term government bonds in the U.K. and Europe.

In the U.K., France and Germany, for instance, generous yields and potential capital appreciation make long-term government bonds look attractive to some observers.

In these countries yields have been pushed up by strong demand for money and measures to slow down rapid economic growth. Average yield at present in the U.K. is 5.7%, in Germany 5.9% and in France 5.2%.

Money rates have been reduced recently. If they continue to drop, as many expect, this should improve bond prices.

The average yield on long-term government bonds in the U.S. is only 3.9% and many U.S. investors have lately been using their money on an increased scale to buy U.K. bonds.

In Canada the average yield has risen recently to 5.3% but there has been no appreciable rush of funds here. This is because many investors expect deficit financing and large borrowing by governments to fight the recession.

Suppose, then, a Canadian investor decided to buy overseas bonds. How would he go about it?

The best way to buy U.K. bonds is through a Canadian investment house that has stock exchange or merchant bank connections in London.

The investor would simply place an order with the house, which would probably advise U.K. bond series that are tax free for non-residents. (Example: a 3% tax-free savings bond redeemable in 1965). This means the investor would have to pay only the usual Canadian tax on his bond income.

The London connection would purchase the bonds directly in the U.K. on behalf of the Canadian house for its customer. To save mechanical problems of registering in the name of a non-resident, it would probably be recommended that the bonds be kept in the name of a bank nominee.

Interest payments on U.K. government bonds are usually made twice a year. Interest cheques are issued by the Bank of England payable in sterling and freely convertible.

If the bonds were held by a bank nominee, the bank would get the cheque, look after conversion and mail an interest payment cheque to the Canadian investor payable in Canadian dollars. The bank would make a small charge for handling and safekeeping.

If the investor held the bond himself, he would have the bother of getting interest payments converted from sterling himself. Bank nominee registration is also handy in case the investor dies.

The bank would look after all details connected with succession duties and such, saving the beneficiary these problems.

If the investor wanted to sell his bonds they would be readily marketable through the investment house and proceeds would be paid to him in Canadian dollars.

Banks and dealers here report lots of activity in U.K. bonds but little interest so far in French or German bonds.

An investor would place his order for these, however, in the same way through an investment house or a bank, and the order would be relayed to an associate in Europe.

In this case, though, the house would act as the agent of the European associate.

It would be best for the German bank to hold the bonds and interest payments would be made to it in Deutsche Marks.

The bank would make the necessary conversion, at the rate the day of the interest payment, and the Canadian investor would receive a cheque from the bank payable in Canadian currency.

There are varied types of French and German government bonds. Most are available to non-residents. There are withholding taxes imposed, but relief may be gained through double taxation agreements.

The big danger in investing in overseas bonds, of course, hinges on changes in rate of exchange. Interest payment is in foreign funds and if the exchange rate takes a turn for the worse, the payment cheque in terms of Canadian dollars may dwindle.

This works the other way too. Interest payments, converted, could appreciate.

Note

By VINCENT EGAN

ONCE AGAIN, the guessing game is on. Guess of many investment people is that a Canada issue will be offered within a few days, of modest size and of short term, to meet a Dec. 15 maturity.

Those who predict that the amount will be modest point to the whopping sales of Canada Savings Bonds this year — $785 million to Nov. 22 — and to the likelihood that the Bank of Canada already holds a sizable part of the maturing issue.

Continuing weakness of the long-term bond market indicates a government choice of a short-term offering, it is suggested.

But as always, where Canada issues are concerned, it's anybody's guess.

* * *

Borrowing by **Pacific Gas Transmission Co. (FP**, Nov. 19) has been completed. The $90 million 5¼% first mortgage bonds, due Jan. 1, 1986, were placed privately with some 16 U. S. and Canadian financial institutions.

* * *

Here is final allotment of last week's two-part $40 million Quebec Hydro Series AA sinking fund debenture issue:

- **$14.5 million** five-year 5%, non-redeemable, at 99¼ to yield 5.17%.
- **$25.5 million** 23-year 5½%, non-redeemable for 21 years, at 99 to yield 5.58%.

* * *

The $5.5 million Greater Vancouver Water District issue (**FP**, Nov. 12) is being offered by **Nesbitt, Thomson & Co.** and **Equitable Securities Canada Ltd.** to yield 5.40% on three-to-10-year maturities, and 5.70% on 11-to-25s . . . Syndicate headed by **Dominion Securities** is offering the $1,105,870 St. Catharines serial debentures (**FP**, Nov. 19) at yields of 5.70% on one-to-fives, 5.80% on six-to-10s, and 5.90% on 11-to-15s . . . Hamilton is to be one of the next major municipal borrowers.

* * *

It is understood that **Greenshields & Co.** and **Geoffrion, Robert & Gelinas** will shortly offer 50,000 6% cumulative redeemable preferred shares, par $20, of **Sicard Inc.** The Montreal firm, manufacturer of heavy equipment, will use proceeds for general corporate purposes. A large interest is held by **North American Utilities**, Canadian arm of the French **Schneider** group.

* * *

A debenture issue by **Hilton Inns of Canada**, new wholly owned subsidiary of **Hilton Hotels International Inc.**, is being negotiated.

* * *

Quebec Natural Gas Corp. is seeking provincial authority to issue $14 million 6% general mortgage bonds in two series. Since mid-year, company has issued $6 million 6% 20-year first mortgage bonds as collateral for loans.

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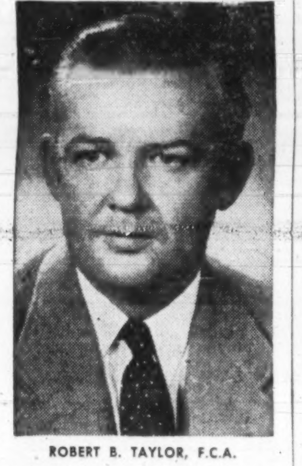

ROBERT B. TAYLOR, F.C.A.

The appointment of R. B. Taylor to the Hamilton Advisory Board of The Royal Trust Company has been announced. Mr. Taylor, a well-known Hamilton business man, is Vice-President and Treasurer of the Steel Company of Canada Limited.

ANNOUNCEMENT

TEXACO APPOINTMENT

R. O. LOCKWOOD

Appointment of R. O. Lockwood as Manager, Industrial Sales, Texaco Canada Limited, Montreal, is announced by C. C. Dunn, Vice-President, Sales. Mr. Lockwood joined the company in 1946 and had served, until recently, as Assistant Manager, Industrial Sales, under John Devlin, now retired.

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Plans and specifications pursuant to a formal call for tenders may be obtained from the Secretary of the B.C Toll Highways and Bridges Authority at Victoria on deposit of $100 returnable on acceptance of successful tender.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By P. T. DURRANT

REDUCED CONSTRUCTION activity this year is affecting the operations of a number of companies connected with the building industry.

This week, **Building Products Ltd.**, Montreal, reported that lower building activity will be reflected in sales and profits this year.

However, diversification and expansion in recent years are helping to cushion the effects of the slowdown in building, company says.

Latest move in its program has been to sell a commercial stone and colored granule operation at Havelock, Ont., and directors have approved a conditional offer to purchase assets of a firm engaged in extrusion of plastics to produce building elements and related products.

Company has not reported interim results for 1960. Last year, net was $3.29 per share.

Cut-backs in construction have also affected **Dominion Oilcloth & Linoleum** which recently chopped its quarterly dividend rate to 20c from 40c (it had previously reduced the quarterly payment from 50c). Earnings for 1960 are expected to be less than the $1.60 per share paid out in dividends this year (**FP**, Oct. 15).

Dominion Tar & Chemical said that building material sales were below last year, in reporting first half net of 46c per share against 64c a year earlier.

In the paint field, **Sherwin-Williams Co. of Canada**, which reported net earnings of $1.24 per share for year ended Aug. 31 ($3.70 last year), has announced price increases in most of its lines, starting Dec. 1.

Company cited severe price competition, increased operating costs and lower sales as factors in the sharp drop in earnings. It had previously cut its quarterly dividend rate to 25c per share from 45c.

There has been some improvement in housing starts recently —starts in urban centres rose in October for the second month in succession, but were 20.2% below the same month last year.

Stock prices have generally been slightly firmer in the past month. Dominion Oilcloth shares have improved following their drop in October. However, Sherwin-Williams and two cement producers, **Lafarge Cement Co.** class A and **St. Lawrence Cement** class A, all set 1960 lows recently.

This is how these stocks have been trading, and how price/earnings ratios compare:

	Recent price $	Month ago $	—1960 range— High $	Low $	Price/ earnings ratio*
Building Prod.	33¾	32	35	29¼	10.3
Can. Cement	24	25	35	22½	9.4
Dom. Oilcloth	25	23	40½	22	8.8
Dom. Tar & Chem.	14	13	16¼	12⅜	8.7
Lafarge Cem. A	6¼	6	9¾	5½	13.0
St. Law. Cem. A	10½	12	13⅜	10¼	10.2
Sherwin-Wms. of Can.	30¼	37½	45	30¼	24.4

* * *

Shares of **Burns & Co.**, weaker following a company denial that any offer for merger or takeover was being considered, fell further this week on announcement of a dividend cut. Dividends have been declared at rate of 12½c per share quarterly for 1961, against 20c quarterly this year.

Stock set a new 1960 low of $11¾ early this week, later edged up to $11⅞. It has dropped about $3 in the past week and is down from $16¼ high two weeks ago.

An official of Burns said nothing is being negotiated in the way of a takeover or merger. He said that sales and earnings are likely to be considerably below 1959 levels this year, as a result of disposal by federal government of pork surpluses earlier this year. Company earned $1.77 per share in 1959.

Common shares of **Acadia-Atlantic Sugar Refineries** have performed well recently, posting a new high for the year of $13¾, up $3 since mid-October (price this week: $13¼). Class A shares were at a high of $20⅛ in October, have since eased to $19⅞.

Shareholders have been told that company's volume and margins are showing substantial improvement in comparison with recent years. Results for 1960 will reflect unusually favorable (but not necessarily recurring) profits on raw sugar operations.

"Their impact on company's earnings this year will be of major importance to common shareholders," chairman J. A. Gairdner said.

Net per common share was $1.44 in 1959.

Report of substantially improved earnings (35c per share in first quarter of fiscal year vs. 5c year ago) sent class A stock of **Imperial Investment Corp.** up to a 1960 high of $10½. Shares were selling at $9¼ at end of October (low for the year: $8¼).

Pemberton Securities Ltd., Vancouver investment firm, says: "This gain in earnings is particularly significant because company has a much greater number of shares outstanding now than a year ago, and the income tax deduction from latest quarter's earnings was much greater. Last year, company was able to offset some of its tax liability through write-offs that are no longer available."

* * *

Market price of **Investors Syndicate of Canada** common shares reached $43 (new 1960 high) this week for a $6 gain since beginning of this month. Most the increase occurred just before announcement that company had bought control of another Winnipeg company, **Western Savings & Loan Association.**

The more active class A (non-voting) shares of Investors Syndicate moved up to $34 from $29, then slipped back to $30 this week.

Consumers' Gas shares were steady at $14 following the annual meeting when president Oakah L. Jones told shareholders that company's Toronto sales since beginning of fiscal year (Oct. 1) are running 10% ahead of a year earlier. He gave the figure for company's biggest operating area as indicative of this year's over-all experience to date.

Jones said Consumers' will probably be doing some new financing next spring. Company plans an issue of sufficient size to repay current loans ($16.5 million) and to have "a little extra cash left over," he said. Consumers' capital spending this fiscal year will be in the region of $23 million.

Mexican Light & Power traded 200 shares at $12½ early this week, up $4 from previous board-lot sale, although an odd lot sold at $12 late last week. It is reported that the Mexican government may attempt to buy the remaining common stock in the hands of the public.

Earlier, the Mexican government announced it held 95% of the common and 73% of the preferred shares (**FP**, Oct. 8). Price paid was $20 U. S. for each common share, $13 U. S. for each preferred share.

* * *

Canadian Celanese, which climbed from $21 to a new 1960 high of $24 this month, was easier at $23½ this week. Company has increased the quarterly dividend 5c a share to a new rate of 30c or $1.20 per year. A year ago, the quarterly payment was raised from 20c to 25c.

Shareholders will also get a 10c year-end extra this year, the same as in 1959.

Common and class A shares of **London Hosiery Mills** continue to trade actively with both classes advancing to new 1960 highs. The more active class A stock, at $6¾ early this week (high: $6½) has climbed from $4.95 this month. Common shares have risen from $1.75 to $3 in November.

Legal action for the winding-up of the company has been brought by a protective committee for class A shareholders and minority common shareholders (**FP**, Nov. 12).

In a recent letter to shareholders, the committee said:

"We have ascertained from the share records of the company that over the last few months a considerable number of common shares and class A shares that have been traded have been acquired by **Textral Fibres Ltd.**, a company controlled by Mr. L. A. Dunbar." Mr. Dunbar is chairman of London Hosiery.

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ANNOUNCEMENT

S-S-H APPOINTMENT

G. RUDD McPHEE

The appointment of G. Rudd McPhee as vice-president and general manager of the affiliated potato chip businesses of Salada-Shirriff-Horsey Ltd. has been announced by Grant Horsey, president. Mr. McPhee will direct the potato chip and snack food operations of Made Rite Potato Chips Limited and Watson Food Products Limited. Mr. McPhee is well-known in this field having had extensive and successful executive experience in the Canadian potato chip industry.

Canadian Oil Flowing Soon To Toledo

Canadian oil will soon tap another important new market in U. S. — the Toledo-Detroit area (**FP**, Dec. 26, '59).

British American Oil Co. has nominated for purchase of 11,750 b/d of Alberta oil in December for pipeline movement into the U. S. market.

The oil would be transported to Sarnia via the **Interprovincial Pipe Line** and thence by the U. S. **Buckeye Pipe Line.**

Gulf Oil Co.'s Toledo refinery will take 5,000 b/d of the Canadian oil, and 6,750 b/d will go to the Detroit refinery of **Mobil Oil Co.**

Although Canadian oil is just aiming for a portion of the annual increase in demand in this big market region, this is looked on as providing a worthwhile and growing volume over the years.

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Iroquois Glass Limited announces the election to its Board of Directors of Messrs. Grant Horsey of Toronto and Edward D. Gordon of Montreal. Mr. Horsey is President of Salada-Shirriff-Horsey Limited and Mr. Gordon is President of Celtic Knitting Company Limited.

CANADIAN PROPANE LIMITED

NOTICE TO SHAREHOLDERS

By a letter dated August 15th, Canadian Hydrocarbons Limited offered to purchase all the outstanding shares of Canadian Propane Limited, which were not then owned by Canadian Hydrocarbons Limited, at a price of $3.00 per share in cash. Shareholders of Canadian Propane Limited who accept the offer will also receive subscription warrants to purchase 1 share of Canadian Hydrocarbons Limited at $10.00 a share for every 3 1/3 shares of Canadian Propane Limited purchased by Canadian Hydrocarbons Limited under the offer. The offer will expire at 5 p.m. M.S.T. on December 16th, 1960 and is conditional upon acceptance by holders of at least 90% of the outstanding shares of Canadian Propane Limited exclusive of the shares owned by Canadian Hydrocarbons Limited. Canadian Hydrocarbons Limited may within 7 days of the expiry date elect to purchase any or all of the shares deposited for acceptance whether or not the offer has been accepted by holders of 90% of the outstanding shares.

A copy of the offer in detail and procedure for acceptance was mailed to shareholders of record on the 16th day of August, 1960.

Further particulars and forms of acceptance may be obtained from the Montreal Trust Company, 8th Avenue and 3rd Street S.W., Calgary, Alberta.

D. A. Anderson, Secretary

How Eight Paper Stocks Compare

	Earnings per share nine months 1960	Earnings per share nine months 1959	Change in tot. net profit %	Full year 1959	Full year 1958	Profit Margin nine months 1960	Profit Margin nine months 1959	P/E* Ratio	Indicated Dividend
Anglo-Nfld. Devel.	0.23	0.27	—14.2	0.42	0.51	...	...	14.5	0.30
Consol. Paper	1.96	1.83	+23.3	2.55	2.45	13.2	12.9	14.9	2.00
Crown Zeller. Can. "A"	0.90	0.68	+32.0	1.05	0.74	...	...	14.2	1.00
Fraser Cos.	1.04	1.19	—12.8	1.86	2.07	...	...	13.9	1.50
MacMill. Blo. & P.R.	0.89	0.82	+8.3	1.13	0.87	8.4	9.2	11.7	0.75
Minn. & Ont.	1.83	1.72	+6.6	2.30	1.95	7.1	6.7	11.5	1.60
Great Lakes Paper	1.45	1.02	+39.2	1.48	1.72	6.6	5.0	20.9	1.60
St. Lawrence Corp.	1.08	0.77	+35.0	1.24	1.13	6.9	6.3	10.9	1.00

*Based on recent price & earnings for 12 mos. ended Sept. 30/60.

INVESTMENTS

Pulp Price Drop Hits Papers But There's Good News Too

By CLIVE BAXTER

AN UNEXPECTED drop in pulp wood prices appears to have caused only a temporary interruption in the small but steady gains being made recently by pulp and paper company stocks.

Before the price cutting, which started in the U. S., the pulp and paper industry in Canada looked robust and healthy.

Production and exports have been going along at a clip faster than at this time last year. Newsprint production appears headed for a record year. And company earnings will benefit through favorable changes in the discount rate of the U. S. dollar in terms of the Canadian dollar.

But cuts of 7½% to 10% in pulp prices have taken some of the glow from the rosy cheeks of the pulp and paper companies. Those hit hardest, of course, are companies that sell mostly market pulp. Companies that sell mostly newsprint and other papers have less to worry about.

The price break came Nov. 8 when Weyerhaeuser Co., a major U. S. West Coast pulp company, announced reductions in prices of bleached sulphite and bleached kraft. Sulphite came down $15 a ton and kraft between $10 and $12 a ton.

Canadian producers were largely caught off-guard. Normally pulp prices are quoted on a quarterly basis. A mid-quarter change is very unusual. Also, price increases, not decreases, had been expected.

When fine paper prices increased last June for instance, this was said to be symptomatic of a feeling in the whole pulp and paper industry that labor costs in mills were rising sharply and prices for most products were resulting in profits too small to justify capital costs of expansion (**FP**, June 11).

Nearly a quarter of Canada's pulp production is exported. Canadian producers had to meet the U. S. price reductions and make them effective in Canada as well.

Typical price cuts are $15 (to $140) a ton for base grade bleached sulphite and $15 (to $125) a ton for unbleached sulphite pulp, the main raw material of newsprint. There have been smaller cuts on pulp used in wrapping paper and paper bag manufacture.

Canada exported nearly 2.5 million tons of pulp in 1959 and exports for the first nine months of 1960 were running about 7% ahead of the 1959 rate. So the price cuts could mean an annual loss of $25 million to $35 million in revenue for Canadian companies.

The Montreal index of 10 paper companies reacted to the Nov. 8 pulp price cuts, but since then has been climbing steadily. At the end of October the index was at 408, increased steadily to 417.3 Nov. 8, then dipped to 414.2 the next day. But it regained to 415.2 by Nov. 14, dropped to 413 Nov. 15 and has gained steadily since then to 420.6 on Nov. 21.

The index is made up of **Abitibi Power & Paper Co., Bathurst Power & Paper Co., Brown Co., Consolidated Paper Corp., Fraser Companies Ltd., Great Lakes Paper Co., Howard Smith Paper Mills, MacMillan, Bloedel & Powell River Co., Price Bros. & Co.,** and **St. Lawrence Corp.**

Here's how some pulp and paper stocks have reacted:

Company	Closing Prices Nov. 21 $	Closing Prices Nov. 9 $	Closing Prices Nov. 1 $
Abitibi	37⅜	37½	37¼
Anglo-Nfld.	6¼	6¼	6
Bathurst	42½	42	40¾
Brown	14	13	11
Consolidated	40½	40½	40⅛
Great Lakes	40¼	39⅞	39
Howard Smith	34½	33	36
MacMillan B. & P.R.	15¼	14¾	14⅛
St. Lawrence	16¾	16¾	16⅞

Pulp and paper company officials greeted the price cuts with little enthusiasm.

D. W. Ambridge, Abitibi president, was quoted as saying his company was opposed to the cuts coming in North America "at a time when European pulp prices are moving up."

An **International Paper Co.** official told **FP** "it is very unlikely that this reduction will lead to increased sales. It just seems likely to mean lower earnings from pulp operations."

There are 30 pulp mills and 74 pulp and paper mills in Canada.

Bright spots on the pulp and paper front, though, are compensating for the gloom of price cuts.

Shining strongly are production, sales, and earnings increases so far this year in both newsprint and pulp, and favorable discount rate changes.

Last year pulp and paper exports earned $1,000 million. Most exports were to the U. S.

Canadian production of wood pulp in the first 10 months of 1960 was 9.3 million tons, an increase of 5.4% over 1959. Increases in both exports and home consumption have helped push pulp production figures along the steady upward climb they have followed throughout 1960.

In newsprint production, all signs point to 1960 as a record year. The target to beat is 1956's massive 6.5 million tons.

At the end of October this year production stood at 5.6 million tons, 5.8% better than a year ago. For full 1959 it was 6.4 million tons.

Most recent figures published by the Canadian Pulp & Paper Association showed newsprint production during October slightly down compared with a month earlier—591,363 tons against 593,181 tons. But there was one less working day than in 1959 and on a production-per-day basis the average was 22,374 tons — up 3% on the previous October.

October production was 92% of rated capacity, up from 89.8% a year earlier. This is still below the 96% optimum, but shows a move toward greater efficiency and potentially better earnings. To Oct. 31, shipments to the U. S. amounted to 4.3 million tons, 2.7% better than a year ago. Despite this, U. S. consumer stocks at the end of October stood at 830,376 tons, 8.8% below the comparable 1959 figure.

This could indicate increased demand during the remainder of 1960.

There is other bright news on the export front. Shipments to markets other than the U. S. and Canada are a fairly small percentage of total production. Between January and October they rose 21.3% to 831,414 tons from 685,534 tons.

In dollar values exports of pulp and newsprint are bounding ahead of 1959. Revenues from newsprint exports in first nine months of 1960 were up $31 million.

Recent declines in discount on U. S. dollar have benefited earnings of Canadian pulp and paper companies and most likely will lift some pressure on profits reduced through pulp price cuts.

Canadian companies selling newsprint and pulp abroad have contracts calling for payment in U. S. funds. Over the last eight years they were affected adversely because of the weakness of the U. S. dollar in terms of Canadian funds.

In 1959 the exchange rate showed an average discount of about 4%.

This year the discount has averaged about 3%, meaning additional income compared with last year of some $10 million. The improvement in the exchange rate will add about $5 million in net profit on the basis of 1959 figures. And it must be remembered that sales this year are expected to be higher than 1959.

The newsprint producers, as well as the pulp men, have some worries that extend beyond immediate pulp price changes or production trends.

They are worried about U. S. and foreign reaction to any Canadian move to build up protective tariff walls.

World consumption is going to demand substantial capital expansion in the next few years. Anything that damages the Canadian sales potential, paper executives fear, will send capital for new capacity scurrying to more attractive areas — particularly the southern U. S. mills.

How P & P Products Fare

Here are comparative production and export tonnages for newsprint, wood pulp and paperboard:

Newsprint

	1960 Tons	1959 Tons	Change %
October:			
Production	591,363	593,181	—0.3*
Shipments to U. S.	460,824	475,054	—3.0*
Total shipments	588,210	602,558	—2.4*
U. S. consumption	693,507	660,911	+4.9*
January-October			
Production	5,600,561	5,292,399	+5.8
Shipments to U. S.	4,317,045	4,203,548	+2.7
Total shipments	5,549,574	5,278,937	+5.1
U. S. consumption	6,145,199	5,880,869	+4.5

*One less working day in Oct., 1960.

Woodpulp

	1960 Tons	1959 Tons	Change %
October:			
Output	985,545	987,202	—0.17*
Use in Canada	755,393	757,324	—0.25*
Exports	[illegible]	280,032	—3.76*
January-October:			
Output	9,303,015	8,822,698	+5.43
Use in Canada	7,133,935	6,777,983	+5.25
Exports	2,151,806	2,034,495	+5.77

*One less working day in Oct., 1960.

Paperboard

	1960 Tons	1959 Tons	Change %
October:			
Output	85,797	87,978	—2.48*
Use in Canada	75,625	74,547	+1.45
Exports	9,995	9,379	+6.57
January-October:			
Output	819,749	784,896	+4.44
Use in Canada	730,878	722,219	+1.20
Exports	86,155	58,254	+47.90

*One less working day in Oct., 1960.

Some Key P & P Exports

	Nine Months 1960	Nine Months 1959	Total 1959
	(Millions of $)		
Newsprint paper:			
To U. S.	459.7	445.8	615
Total	553.3	522.6	722.6
Bleached kraft pulp:			
To U. S.	85.6	84.4	112.3
Total	95.2	94.8	126.5
Semi-bleached and unbleached kraft:			
To U. S.	24.3	24.5	32.3
Total	35.4	34.8	46.1
Bleached dissolving sulphite:			
To U. S.	23.9	24.0	32.7
Total	33.1	36.9	48.4
Other bleached sulphite:			
To U. S.	37.2	32.3	42.9
Total	43.2	34.3	45.8
Unbleached sulphite:			
To U. S.	8.2	11.5	15.4
Total	14.6	15.7	22.0

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CANADA

SUBMISSIONS to the ROYAL COMMISSION ON GOVERNMENT ORGANIZATION

The Royal Commission on Government Organization has been appointed to inquire into and report upon the organization and methods of operation of the departments and agencies of the Government of Canada, excluding Parliament, and to recommend the changes therein which they consider would best promote efficiency, economy and improved services in the despatch of public business.

Organizations, Associations and individuals wishing to provide information or offer suggestions relating to matters of government organization and operation falling within the terms of reference set out above, are hereby invited to make written submissions to the Royal Commission.

Submissions should be made in 8 copies, typewritten, double-spaced on one side of legal-sized (8½" x 14") paper with 2" margins. Paragraphs should be numbered consecutively. They should be addressed to:

Executive Director
Royal Commission on Government Organization
P.O. Box 466
Ottawa, Ontario.

and should reach the Royal Commission not later than February 28, 1961.

RONALD S. RITCHIE,
Executive Director.

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$ 850,000	1961-1970	Sold	—
1,450,000	1971-1980	—	5.65% (2)

(1) Plus accrued interest from December 1, 1960. (2) Through the piece.

We, as principals, offer these Debentures subject to prior sale and change in price.

A circular describing this issue will be furnished on request.

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The Editorial Page

The Scramble for Friends

Here is a view on an extremely important matter that merits the support of all responsible and thoughtful Canadians.

It comes from John S. Proctor, president of Imperial Bank of Canada.

"For a nation of our productive potentialities and high living standards, the aid we extend now to other countries is much too small. A great increase on non-military foreign aid could be justified on moral grounds alone; our status as a nation would be enhanced by such a policy. Nor is it discreditable to any nation following such a policy that providing aid to others will, by maintaining demand, help it to avoid the economic waste of large-scale unemployment.

"The continued loss of gold by the U. S., partly as a result of its aid programs, means that other countries must provide more aid. If we are to play that part and bear that influence in world councils to which we aspire, we must act as a full and mature member of these councils."

Canada now spends only about $4 per person on foreign aid for every $100 per person that we now pour into so-called defence.

But our best "defence" may well indeed lie in honest and generous assistance for those who live where the world's population is growing fastest.

Will the Grain Keep Moving?

Nothing in the Throne Speech provided any clues to the mystery surrounding the move of the Wheat Board to the department of agriculture from the department of trade and commerce.

The first fear—that the change signalled a move toward subsidies—has dwindled since the new Minister of Agriculture described subsidies as "disastrous" in a strong speech to the Saskatchewan Wheat Pool annual meeting.

Another concern, however, is very much alive. That is, that the Trade Commissioner Service will be less wheat-conscious than it was when wheat marketing was a responsibility of its own minister.

Grain traders—who do the actual selling of wheat—don't want to be shut off from the contacts developed by the trade commissioners and the gossip about foreign government farm policy which they pick up. They're not certain that creation of new Wheat Board "sales agencies" will promote wheat sales as effectively as the old partnership of traders and trade commissioners which they describe as very smooth and satisfactory. To traders, grain is still a saleable commodity, not just a problem.

One point about the new wheat set-up needs to be clarified. The change does not involve the system of grading Canadian grain. Grading is the responsibility of the Board of Grain Commissioners, which is still attached to the department of Trade and Commerce.

It's important to be sure that customers and potential customers are aware that the Board of Grain Commissioners has not been moved, and that there has been no tinkering with the grading system. Since our grading system is one of our main sales assets, its integrity must never be in question.

No Rest for Leon Balcer

If any of the cabinet ministers appointed to new posts deserve a little extra public sympathy, for the toughness of the problems coming up, the leading candidate for it is the new Minister of Transport, Leon Balcer.

In co-operation with his cabinet colleagues, he must, of course, face the immediate and critical problem of averting a rail strike without worsening the conditions of the railways or adding to the troubles of the economy. This obviously gets priority.

But within a very short time, he must also exercise great ingenuity and wisdom in reshaping government policy toward Canada's airline industry. Airline operators have already asked Ottawa to produce more specific statements of policy in respect to all their operations. They want, quite reasonably, to be able to plan future growth.

Canadian Pacific Airlines wants to know when it will be permitted to expand its Canadian services as part of its growing worldwide system. Its operations are now confined to a narrow sphere by Air Transport Board regulations while TCA can expand as it sees fit. What is the government's long-range policy in the big airline field?

Among the small airlines, where wide-open competition is the order of the day, many companies are in severe financial difficulties. Operators claim that the profits of "B" and "C" class lines fell by a frightening 80% in the first half of this year.

They have told their troubles to Ottawa. If the government decides that open competition is to remain its policy in this part of the industry, some companies will be forced out of business. Yet, if Ottawa decides upon a more rigid policy of granting licenses, it risks the charge of discrimination against energetic and ambitious newcomers.

Since regulation is an established part of this industry's operations in every country, the whole vexatious problem lands on the new Minister's desk.

There is one certainty in this field which can be a guiding principle for ministerial decision. In Canada's vast spaces, a vigorous and healthy airline industry is an essential of our future growth.

We wish the Minister well in the critical first months in his new post. He has extremely difficult, important decisions to make.

An Ounce of Prevention

Here is one for the House of Commons question period.

"Has the government made any attempt, or is it planning to make any attempt, to lay before President-elect Kennedy or his advisors the great importance of Canadian-U. S. trade?"

If it hasn't, it might be well advised to do so.

Indications are that Kennedy's attitudes on trade may be less liberal than Eisenhower's — and that wasn't liberal enough for Canadian tastes.

We should get our story across as soon as possible before the new President gets overwhelmed with the day-to-day duties of office.

It might be pointed out, for instance, that tens of thousands of American jobs depend on U. S. sales in Canada.

The Importance of Money

While Ottawa prepares its massive sales campaign to stimulate exports, pause, ladies and gentlemen and give ear to this woeful tale.

Our first story—and both of them are strictly factual — concerns a garment firm with a history of successful operation in Canada. It decided to go into the U. S. market, using exactly the methods Ottawa is recommending. It took a careful look at the market, consulted with the trade commissioner, and gave detailed attention to precise customer wants. It worked. The U. S. buyers bought—in great volume.

When we went back six months later to check on the firm's progress, with its own export drive, the firm was doing no business at all in the U. S.

Why? Not because the U. S. buyers didn't want its goods, but because the Canadian firm couldn't handle the orders. Domestic demand had risen, and the company had to choose between turning down profitable orders from old reliable customers and turning down orders from the U. S.

Why didn't the firm expand output? Because the prospective return on the investment necessary to do so wasn't enough to tempt a family company to risk (1) losing control to outside investors or (2) incurring high fixed costs that might turn the whole successful operation into a losing proposition.

The tax impact, the cost of money, and the dollar exchange rate all entered into the firm's decision to stop exporting and stay at home. From their point of view this was prudence. From Ottawa's point of view (and that of the balance of payments) it was folly.

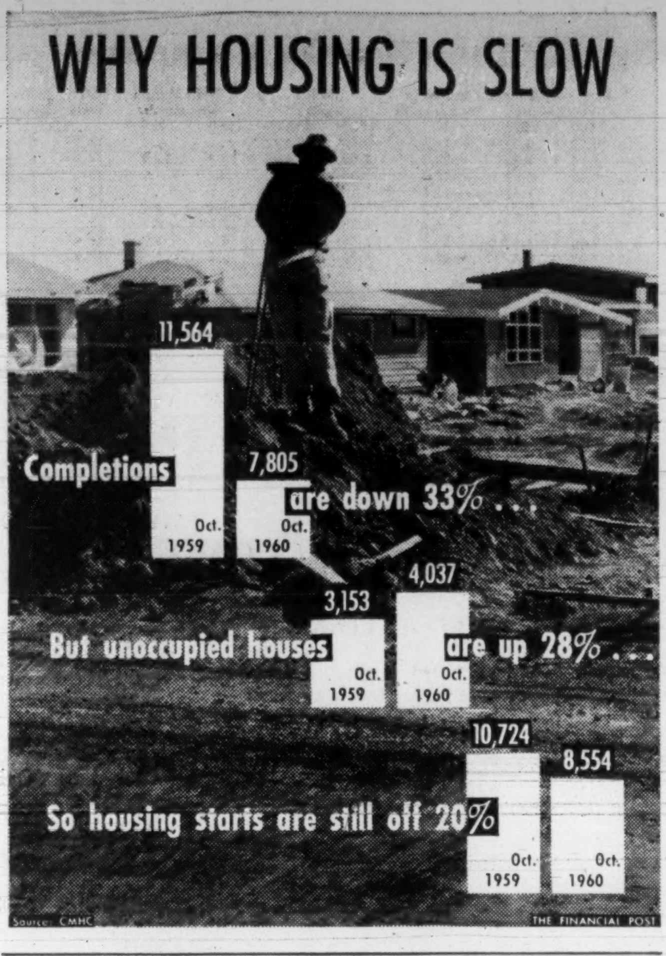
Our second example involves the toy manufacturer who successfully sold an item to a medium-size U. S. variety chain. The arrangement was very pleasant all round. The Canadian firm could make money at a price that suited the U. S. merchandisers, and the toy enjoyed steady repeat orders.

Two years later, the small U. S. merchandiser was bought out by one of the largest of the U. S. chains. The new buyers liked the Canadian toy item, and placed an order to stock the entire chain. The order amounted to more than ten times the total annual volume of the Canadian manufacturer. Money was tight, and he just couldn't handle the business. In the end, the American chain bought out the Canadian factory altogether and the successful toy is now made in the U. S.

These are not examples of deliberate takeovers by U. S. firms or lack of enterprise by Canadian firms. They simply illustrate the risks Canadian firms take when they venture into the big outside market, and the problems of scale that are created by success.

These risks might look less formidable and more risk-money might be available, if our tax structure were designed to reward rather than discourage enterprise, and if the supply of business credit were more stable.

If Ottawa really wants Canadian firms to create new jobs by finding new markets, it must realize that exhortation about sales effort is, by itself, not enough.



Post Scripts

MR. SCOTT

In the Driver's Seat

New president of Ford Motor Co. of Canada is Karl Edwin Scott, 54, a Canadian who made good in the U. S. and has returned.

Second largest producer of passenger cars and trucks in Canada, Ford makes approximately one-third of the 300,000 or more motor vehicles produced in this country, with annual sales exceeding $500 million. It employs more than 10,000 in Oakville, Windsor and Toronto, and is building a new glass plant near Niagara Falls.

To Karl Scott there is no such thing as a businessman — there are only men in business. And, he says, "to an increasing degree success in business depends not so much on a person's knowledge as on the kind of person he is.

"The great task of our time is to renew our moral and spiritual development to match our miraculous progress in the physical fields. On this more than anything else, depends where we go as individuals or nations."

Son of a United Church minister, he was born in Parry Sound, Ont., educated in Fort William, Aurora and Toronto, Ont. Earning his A.B. degree at Eastern Michigan College, he attended Detroit College of Law while teaching at Northwestern High School in Detroit, and received the degree of Doctor of Jurisprudence.

After practising law for nine years he joined the Fisher Body division of General Motors. Three years later he became a member of Ford Motor Co.'s finance staff, then served as general manager of the manufacturing services division. After two years as director of organizational planning, he was transferred to the Canadian company in January, 1959, as executive vice-president.

He and his wife have three children, Cynthia, 20, Deborah, 15, and Karl E. jr., 12. His recreation is golf.

Top Trucker

For Charles Victor Hoar it was a logical step to become top man in Canada's largest truck transport organization. The husky, 39-year-old former trucker ("I was practically born in a truck") was elected this week president of the Automotive Transport Association of Ontario, representing 1,500 member firms operating 30,000 road transports and employing 34,000 people.

MR. HOAR

The energetic vice-president and general manager of Hoar Transport Co., one of Ontario's largest general carriers, learned trucking from the ground up. His father, road transport pioneer Everett Hoar, started in the business at Orono, Ont., a year after Charlie was born.

At 16, he had his first taste of the business side of trucking. While going to high school he devoted nights to entering his father's books. He enrolled at Queen's University to study finance, but the appeal of wartime adventure drew him into the RCAF as a navigator.

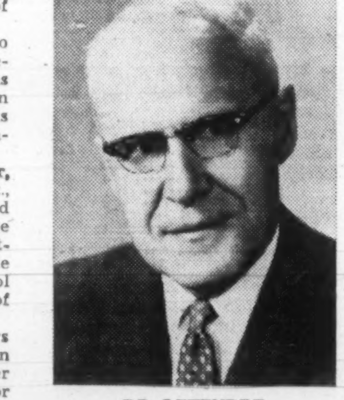
He joined his father's firm as a driver after the war and in 1953 he was appointed to his present position. He now directs operations of 185 units serving 66 communities in Ontario.

He is the second generation of his family to head the ATA. An uncle, Harold T. Hoar, was president in 1930.

Growth possibilities for the trucking industry are good, Hoar believes, but the next few years will see big changes in operations to meet changing conditions calling for greater efficiency and service.

His recreational activities are concentrated on golf and curling. He is a member of the Board of Trade, Motor Truck Club, Transportation Club, Scarboro Golf Club and Scarboro Curling Club.

Married to the former Marion Plante of Southampton, Ont., he lives in Scarborough with their two children, Barbara, 11, and Tom, nine.



DR. LETENDRE

Speaks for Quebec

For the first time in its history, the Chamber of Commerce for Quebec has elected a university professor as president. Dr. Gerard Letendre of Laval has thus become spokesman for 25,000 businessmen represented through 180 chambers of commerce and boards of trade throughout the province.

Dr. Letendre is more than a university professor. He is a consulting engineer (Letendre, Monti and Associates with offices in Quebec, Ontario and the Maritimes) and company director (Grandchamp Mining & Exploration Co. Multi-deck of Canada Ltd. and Canenco Ltd.).

Born in St.-Germain, Que. in 1906, he takes pardonable pride in the fact his ancestors came to Canada from Normandy in 1630.

Besides a doctor's degree from the engineering faculty of the University of London Dr. Letendre holds degrees from the University of Montreal, McGill and Imperial College of Science and Technology.

Before joining Laval in 1939 (he has held the Chair of Metallurgy since 1940), Dr. Letendre served with the department of mines and resources in Ottawa and lectured at the University of Ottawa. During World War II he served in the U. K. and Canada with the inspection board and the materials research panel.

A man of personal charm, completely bilingual, Dr. Letendre is married to the former Pauline Branchaud of Montreal. They have a son and daughter. An energetic tennis player and curler ("golf will come at a riper age") he cites traveling and bridge playing as other hobbies.

What the Host Expects

Here is a do-and-don't list for Canadian subsidiaries of U. S. companies doing business in this country.

It comes from the director of McGill's School of Commerce who is currently studying the effect on Canadian-American relations of the corporate practices and policies of these companies.

He presented his list at a seminar on Canadian-American relations at Assumption University of Windsor.

By DONALD E. ARMSTRONG

You are by now all familiar with the rules which "good" corporate citizens are supposed to observe in Canada: employ Canadians, buy Canadian, export Canadian products, manufacture don't import, process raw materials in Canada before exporting them, do your research in Canada, appoint independent Canadians to your board of directors, give as much to charities as do similar Canadian companies.

These are the familiar rules to which I should like to add a few footnotes:

1. Do not take advantage of U. S. connections to obtain business in Canada especially at the expense of Canadian firms.

2. Make sure that officers in the Canadian company do not put the blame, for unpopular decisions (for example a refusal to support a particular charity) on the parent company unless the blame belongs to the parent.

3. U. S. companies should be particularly careful in the purchasing of professional services. Our survey found that the purchasing of accounting, insurance, research, and consulting services very often went almost automatically to U. S. or U. S.-controlled firms.

4. American companies who do buy up existing Canadian companies should make changes very slowly. There is an altogether too familiar pattern of the take-over. First the chartered accountancy firm receives notice that the account is being switched to the American correspondent of the U. S. company. The advertising agency gets a similar notice. The company that used to supply equipment finds that the subsidiary is shifting to the equipment used by the parent company. The take-over has a multiplier effect. The independent Canadian companies which used to serve independent Canadian companies are replaced by Canadian subsidiaries of U. S. companies serving Canadian subsidiaries of U. S. companies.

5. My final footnote concerns charitable giving. The allocation of funds is as important as the size of the total contribution. U. S. companies should not impose U. S. company rules on the Canadian subsidiary.

Canadianization requires that the Canadian subsidiary become identified with the Canadian community and the Canadian interest.

There is no substitute for having Canadians participate in the ownership of the Canadian subsidiary, at least in a minority position. Only in this way will the group performing the money lending, land owning and controlling functions be broadened to include Canadians.

Only in this way can strong resentment against foreign domination be headed off. Of course, having Canadians on the board of directors, behaving like independent Canadian companies on matters of research, employment, purchasing and marketing, will help. But the fundamental problem is ownership and control.

"Quote-Unquote"

Norman Pearson, director, Burlington and Suburban Area Planning Board:

"In the motor age, we are too busy building miniature Manhattans in our older centres to care much about the strangulation of their hearts.

"We are too busy paving parking lots to see how the motor age is steadily destroying our neighborhoods, how the motor car is opening up the structure of our cities and scattering the pieces broadcast over the land.

"We are so dominated by the cracker-barrel attitudes of the small town and its homespun philosophy that we forget the facts of life in the motor age: That the cities will sprawl and engulf the small communities about them; that the independent small towns will have their isolation blasted away and their form radically altered by a new highway and a new interchange; that shortly most of us will live neither in cities nor small towns, but instead in the sprawling metropolitan growths as yet un-named and un-formed."

* * *

Eugene Forsey, research director, Canadian Labor Congress, quoted in the Globe and Mail, Toronto:

"I am dubious about most of the proposals I see for reducing the growth of U. S. control. And the public would not really accept limitations on U. S. investment because the price would be to slow down our economic development . . . I'm in favor of having the Canadian subsidiaries of U. S. firms publish full financial statements . . . but I'm a little leery about legislation telling a firm whom to employ in management — a Canadian rather than a U. S. citizen for instance."

* * *

John Fischer in Harper's:

"Everybody knows that it is wicked for the public to run anything that makes money. That is Socialism.

"I know men who have broken at least seven of the Ten Commandments with no perceptible shudder, but who will start sweating and crossing themselves at the very mention of Socialism. For that is the transgression their friends could never forgive."

* * *

Edward O'Neill, vice-president and general sales manager, Emerson Electric Manufacturing Co.:

"A well-known businessman is credited with this statement: When someone talks about echelons and subordinates I know here is a guy who wants to be able to duck responsibility."

* * *

Dutton (Ont.) Advance:

"The old-time patent medicines may not have cured many ailments, but they got a lot of barns painted."

U. N. Secretary-General Dag Hammarskjold on The Congo:

"You try to save a drowning man without prior authorization and even if he resists, you do not let him go, even when he tries to strangle you."

* * *

Adam Smith, 18th century Scottish moralist:

"It is not from the benevolence of the butcher, or the baker, that we expect our dinner, but from their regard for their own interest."

Stop Me If . . .

Sympathizer: "How did you ever get yourself into such destitute circumstances?"

Derelict: "Well, when I had the world by the tail, I let go to reach for the moon."

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Member Audit Bureau of Circulations
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Subscription: Single copies 25c. Yearly in Canada $8 (two years $14); other countries $9 (two years $16).

Advertising Rates: Single insertion $11.76 per column inch. Contract rate upon request.

Authorized as second-class mail, Post Office, Ottawa. (Send forms 29B and 67B to Toronto address).

Indexed by The Canadian Index of The Canadian Library Association published monthly and cumulatively annually and Financial Index, New York.

Other Publications and Services of The Financial Post

CORPORATION SERVICE: A. C. Bowman, manager. Complete service $38 monthly. For individual investors, $10 a year for service on 5 companies; additional companies $2 each.
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Published and Printed by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue. EMpire 3-5981.
MONTREAL 2: 1242 Peel St. UNiversity 6-9841.
VANCOUVER 5: Room 1004, 1030 West Georgia St., MU. 3-8254.

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MACLEAN-HUNTER LIMITED
LONDON: 30 Old Burlington Street, London, W.1, Cable Atabek. REGent 7941.

MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 17: 341 Madison Ave., ORegon 9-8266.
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Nov. 26, 1960

Canadian Ownership Ottawa's Hot Potato

By VINCENT EGAN

How can Ottawa implement its promise to "encourage greater participation by Canadians in the ownership of (Canadian) industry and resources"?

How would Canadian investors look at it?

What do foreign-owned companies think of the idea?

These are the three big questions arising out of the Canadian ownership reference in Parliament this week.

On the first one:

Ottawa knows it's a hot potato.

It doesn't want to frighten away foreign investment. It does want more control of it.

On "how to make it work", one suggestion it will undoubtedly consider was that made by J. Harvey Perry, director of the Canadian Tax Foundation (**FP**, Nov. 19).

He proposed to allow corporations a deduction from their taxable income for dividends paid to Canadian shareholders, instead of granting a dividend tax credit to all the corporation's shareholders.

General Manager J. C. Whitelaw of the Canadian Manufacturers' Association repeated the CMA view that measures to encourage greater participation by Canadians in ownership and control of domestic industries and resources "should preferably take the form of tax incentive and persuasion, rather than legislative enactments which might have the effect of alarming the foreign investor."

How profitable would an investment in a major Canadian subsidiary be?

For the Canadian investor, it would depend upon the price at which the stock was first offered to the public, and the trend of subsequent company operations.

In 1946, common shares of **Famous Players Canadian Corp.** (controlled by **Paramount International Films Inc.**) were offered to Canadians at $15. Although they later fell below issue price, current market is about $18½ and was as high as $25¼ last year.

An initial offering last year by a smaller company, **Reichhold Chemicals (Canada) Ltd.**, was little heralded, but price doubled within a few months. Inside of a year, however, it had fallen below the original offering price.

On the other hand, there are some unhappy instances where the stock of the Canadian subsidiary has never topped the issue price once the initial distribution has been made. (Investors have had the same experience with some purely domestic issues too.)

Many foreign companies have refused to make the stock of their Canadian subsidiaries available to the Canadian public, on the ground that this would entail the disclosure of their Canadian financial condition and their Canadian earnings — and that disclosure of this kind would harm their competitive position.

On the other hand, one wholly owned Canadian subsidiary of a U. S. parent — **International Harvester Co. of Canada** — has published its own annual report in each of the past two years, and is now preparing its report for the year ended Oct. 31, 1960. It also showed comparative data going back to its formation, showing detail that many publicly-owned companies in Canada still deny their shareholders. Unlike many other Canadian companies, for instance, it discloses its sales figures in its reports.

"A number of smaller companies have asked us what the reaction is," Omer G. Voss, the U. S. president of the Hamilton, Ont., firm told **FP**.

"The reaction has been very good from those whose attention we have called to the report. Among financial people, it has been very well received. There have been no unfavorable results."

In the U. K., where Voss headed another Harvester subsidiary before his transfer to Canada five months ago, the general public has access to the government's file on any incorporated company.

On payment of a small cash fee, anyone may consult a company's annual earnings statement, balance sheet, discharge of mortgages and similar documents, dating from the time of incorporation.

In Canada, only "public companies" whose stock is held by 50 or more shareholders are required to publish annual financial reports, which need not reveal much detail.

Private firms here do not have to provide the government with any financial information, other than such things as changes in authorized capital. The tax department gets all the information, of course, but this is not made available to outsiders or even other departments of government.

The foreign owners of Canadian companies can muster a lengthy list of arguments in favor of the status quo:

- **It is more convenient** to be sole owner of the Canadian subsidiary.
- **It is too costly** to publish an annual report.
- **It is too bothersome** to deal with the sometimes dissenting views of minority shareholders.
- **Inter-company transfers** of people and money are simpler.
- **There is no need** for the additional capital that might be derived through a stock issue.
- **If additional capital is needed,** tax law makes it cheaper to borrow the money and to maximize cash flow through big write-offs than to offer stock.
- **Who wants to cut a stranger in** on the profits of a successful company?

One company, **Canadian General Electric** of Toronto, has experienced its share of troubles with minority shareholders.

Parent **General Electric** of Schenectady, N.Y., bid $550 per CGE share in 1953, increasing its ownership of CGE from 96% to 99.5%. But the few remaining shares in the hands of the public have represented a thorn in management's side ever since.

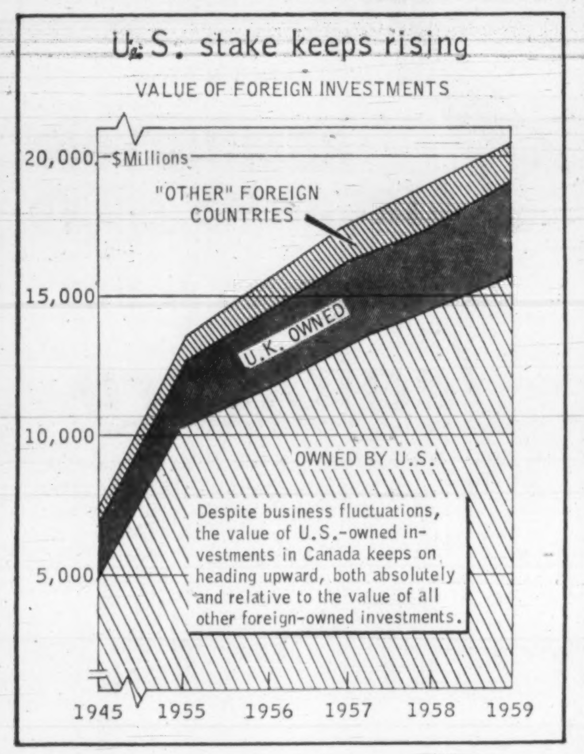
Its president last year said that CGE might invoke the protection of the law, because of the burden of answering inquiries from a holder of two shares. (On the other hand, CGE may yet revise its policy and invite broader Canadian ownership as part of its recent stress on "Canadianization" of management and the whole operation.)

Despite the objections some foreign firms have to inviting outside ownership, there are many exceptions. When the U. S. parent of **Ford Motor Co. of Canada** last year offered $188 (U. S.) for the stock of the Canadian subsidiary, for instance, it stipulated that it would not boost its ownership of Ford of Canada to more than 75%.

A statement from Dearborn said that Ford's experience was that "there are benefits to be derived from continued public participation, particularly by Canadians, in the ownership of Ford of Canada."

The two other biggest auto manufacturers in Canada are **General Motors of Canada** and **Chrysler Corp. of Canada.**

Spokesmen for both companies declined to comment on the proposed legislation, although a GMC official said, "As a group of Canadians operating in Canada, we would of course do what the law says."



Loans To Small Firms May Involve Mortgage

Ottawa's proposal to guarantee bank loans to small businesses has raised the possibility that the banks would be able to take mortgage securities on premises and equipment.

Under the Farm Improvement Loans Act — which the new legislation is expected to parallel — chartered banks are empowered to take as a security a lien on implements and equipment purchased by borrowed funds or to take a mortgage on farm property.

This was an entirely new development in Canadian banking when the Act took effect in 1945 and mortgage securities on loans to small businesses would also be something new for the banks.

The government will provide a guarantee for a maximum 10-year $25,000 bank loan to businesses which have gross revenues of $250,000 a year or less.

Ottawa indicated interest rates would be below primary rate of 5¾% now prevailing.

Each bank will be guaranteed against losses up to 10% of their total of small business loans outstanding. Maximum amount of loans under guarantee by the government would be limited to $300 million for the first three years.

Chartered banks, of course, already make loans to small businesses they rate as credit-worthy. But bankers say the legislation will broaden the field in which they may give assistance.

Small businesses eligible under the act would probably get preference on small loan funds. This could mean some lending would be switched from personal loans.

Bankers also felt government policy would be reasonably tight on guaranteeing loans.

The bankers will get a chance to make submissions to the government before second reading of the proposed bill.

How Loans May Spread More Work

By JOHN BLACK

Who will get the business out of Ottawa's new "aid to small business"?

With a maximum loan per borrower of $25,000—and Ottawa says it may be available by Christmas—it's going to be spread around.

If business is correct in its estimates of $75 million in renovation and extension work in retail businesses alone, it could add up to some 25,000 projects.

Small manufacturers, wholesalers and service industries, including tourist operators, will also be eligible.

Here is how the work will be spread around:

- **Store equipment manufactures and agents.**

Sales of store furnishings, display fixtures, signs, promotion stands, store front materials and facings will boom as retailers move to modernize or expand their premises.

- **Tradesmen and employees.**

Carpenters, painters, glaziers, plasterers, electricians and other skilled crafts, to effect the physical changes, would get work. As a byproduct, better demand for rough materials and supplies used by these trades.

The "small" businessman is defined by the government as one whose gross revenue is $250,000 or less. Loan term is 10 years.

▸ **The Retail Merchants' Association,** according to General Manager D. A. Gilbert, estimates as many as 25,000 applications for the new loans, with individual requirements running as high as $25,000 and the average running as low as $3,000.

▸ **Canadian Manufacturers' Association** would hazard no guess as to how many "small" manufacturers would benefit.

General Manager J. C. Whitelaw suggests some "smaller operators" would apply for the government-backed loans, but CMA has no estimates of numbers.

From specific sections of the retail trade industry, **FP** got these reactions:

- **R. C. Huddart, Canadian Restaurant Association,** estimates some 5% to 10% of the 2,000 RCA membership, and especially tourist section operators, could use this type of loan.

Their loan requirements for basic improvements or expansions run closer to the $25,000 average.

- **F. M. Payne, Canadian Retail Shoe Association,** reports a current drive for store modernization in the group got response from about 40 owners.

"Twice that many will respond if better credit facilities are available," he said.

CRSA, with some 700 members, estimates the expansion program worth $250,000 in fixtures cost alone.

- **A. T. Firth, Retail Hardware Association,** said that for less than $10,000, small hardware store owners can improve layouts, lighting and add the self-service fixtures necessary to compete with the big plaza and department store hardware sections.
- **To independent grocers,** a different by-product may benefit this retail section. Availability of fixed capital funds through the new loan plan would release more money for working capital purposes, one spokesman said. Operators could then promote consumer savings on food costs, as freed working capital is used to increase bulk buying and range of grocery stocks.

Mines Welcome Survey Plans For Railroads

By VINCE LUNNY

Decision of the federal government to make a detailed survey of the western route for a railway from Grimshaw, Alta., to Pine Point on Great Slave Lake is good news to **Consolidated Mining & Smelting Co.**

"If this means the government is prepared to proceed with construction of the line, we welcome the news," Cominco president W. S. Kirkpatrick told **FP**.

Likely choice of the western route has also spurred the B.C. government into quick action.

Its plan is to extend the **Pacific Great Eastern** in a northeasterly direction to tie in with the **Northern Alberta Railway** and thus provide northern freight with a more direct route to tidewater.

Pine Point is the site of extensive lead and zinc properties owned by Cominco through **Pine Point Mines Ltd.** Indicated reserves are of the "same general order" as those of the Sullivan mine which since 1910 has been the main source of ore for company's metallurgical and chemical plants at Trail, B.C.

No work has been done at Pine Point since 1954. It is company's intention, according to Kirkpatrick, to bring the property into production as soon as adequate transportation is available.

A three-man royal commission, appointed to examine routes, also considered one from Waterways, Alta., to Pine Point. Opinion was divided with chairman F. C. Manning undecided, but apparently giving more weight to the western route.

Both are some 400-mi. long.

The Throne Speech said Parliament will be asked to appropriate funds to enable a detailed survey of the western route for a railway from Northern Alberta to Great Slave Lake.

Parliament also will be asked to authorize construction of a **Canadian National Railways** line into a new mining area near Lake Mattagami in northwestern Quebec.

The 60-mile line will cost $10 million. Quick action is expected by the government and construction could start in a month. It will serve an area where at least four significant base metal deposits have been indicated.

Mattagami Lake Mines Ltd. is sinking a six-compartment shaft on a rich zinc deposit, has plans for large-scale production with concentrator and possibly smelter.

Since discovery of the area's wealth was revealed by the **Mattagami Syndicate**, well over 1,000 claims have been staked.

Coming Events

Canadian Boating Federation convention, Dec. 9-11, King Edward Hotel, Toronto.

Canadian Fruit Wholesalers' Association, Feb. 5-8, Royal York Hotel, Toronto.

Canadian National Sportsmen's Show, March 10-18, The Coliseum, Exhibition Park, Toronto.

Greater Toronto Motel Association meeting, Dec. 7, Seaway Hotel, Toronto.

Industrial Building Exposition and Congress, Dec 12-15, New York Coliseum, New York, N.Y.

National Home Show, March 31-April 8, Industry Building, Exhibition Park, Toronto.

Ontario Educational Research Council, Dec. 9-10, Royal York Hotel, Toronto.

Ontario Federation of Anglers and Hunters annual meeting, Jan. 20-23, Timmins, Ont.

Ontario Food Processors Association conference, Dec. 5-6, Royal York Hotel, Toronto.

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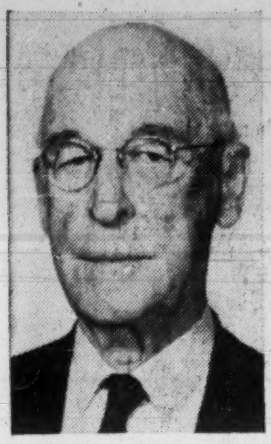
ANNOUNCEMENT

TORONTO GENERAL TRUSTS



ARTHUR MOXON, Q.C., D.C.L.

The appointment of Dr. Arthur Moxon to be Chairman of the Saskatoon Advisory Board of The Toronto General Trusts Corporation has been announced by C. C. Colvin, Q.C., President. He has been a member of the Advisory Board since 1946.

Senior partner of Messrs. Moxon, Schmitt, Estey and Robertson, Barristers and Solicitors of Saskatoon, Dr. Moxon was Professor of Law and Dean of the College of Law, University of Saskatchewan from 1919 to 1929; a member of the Board of Governors of the University from 1937 to 1953 and Chairman of the Board of Governors from 1947 to 1953.

Why Hill Quit Boards Of 19 Firms

Policy differences brewing for several months are said to be the reason for the resignation last week of Alex B. Hill, Toronto, from the presidency of two companies and from the directorship of 19 companies.

Hill quit as president and director of **Acadia-Atlantic Sugar Refineries** and subsidiary companies; as president and director of **Bridge & Tank Co. of Canada**; and as executive vice-president and director of **Trafalgar Investments Co.** and associated companies.

All the companies are associated through common directors.

Hill declined to comment.

"I'll be spending my time in my duties as president of the Ontario Heart Foundation well into December," he said.

The board of directors of Bridge & Tank announced that J. A. Gairdner, chairman of the board, has taken on the duties of president. W. J. H. Disher has been appointed executive vice-president and general manager.

Gairdner also becomes president at Acadia-Atlantic Sugar.

J. S. Gairdner, son of the chairman, told **FP** that Hill and the companies "agreed to part company, and the parting was amicable."

Steel Exports Sagging Now

(CONTINUED FROM P. 1)

in the coming year is considered reasonably good.

The big gas pipeline program in Western Canada is going to require some 170,000 tons of wide plate steel for 36-in. diameter pipe, almost as much again for smaller diameter pipe.

Algoma Steel is already rolling its first order of wide plate for **Welland Tubes**, Welland, Ont., pipe plant and the Calgary mill of **Big Inch Corp.**

Steel Co. of Canada, Dominion Foundries & Steel and **Interprovincial Steel & Pipe Corp.**, Regina, are all counting on some of this mounting steel plate business in the coming year.

"This isn't going to replace all the export business, but it's certainly going to be a big help," Algoma Steel president David S. Holbrook told **FP**.

Dominion Steel & Coal Corp., more advantageously located for overseas export, sees no change in outlook over the next few months.

The longer term picture will be clearer when current negotiations for next year's business are concluded, Dosco said.

Recently announced federal aid programs in financing construction, technical school programs, various municipal works, are bound to have a buoyant effect on domestic steel business next year, steel officials think.

Customer inventories have been worked down to the lowest levels in years.

Any build-up in business confidence could result in a sharp pick-up in new orders.

"Maybe the federal aid program will be the push needed to start customers stocking up again," a Dofasco executive said.

NEW MAPS, REPORTS

New reports and maps issued by the Ontario Department of Mines include a description of mining properties in Timiskaming's Bucke Township, also geological maps of the townships of Scarfe, Cobden, Mack, Striker, McGiverin and Long in the district of Algoma.

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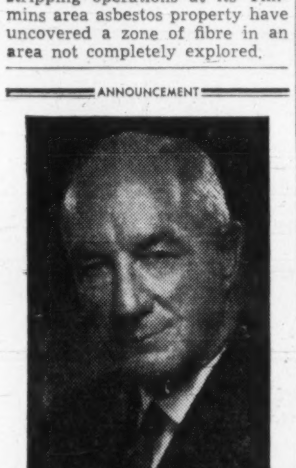
HEDMAN MINES

Hedman Mines reports recent stripping operations at its Timmins area asbestos property have uncovered a zone of fibre in an area not completely explored.

ANNOUNCEMENT



THOMAS D'ARCY LEONARD, Q.C.

Arthur L. Bishop, Chairman of the Board, The Consumers' Gas Company, announces the appointment of the Honourable Thomas D'Arcy Leonard, Q.C., as a Director of the Company. Senator Leonard was appointed to the Senate of the Dominion of Canada in 1955; is a Knight Commander of the Order of St. Gregory, served with the 3rd Bn. and 5th Bn., Canadian Expeditionary Force, and the Royal Air Force. He is Vice-President of Canada Permanent Mortgage Corporation and a director of Canada Permanent Trust Company.

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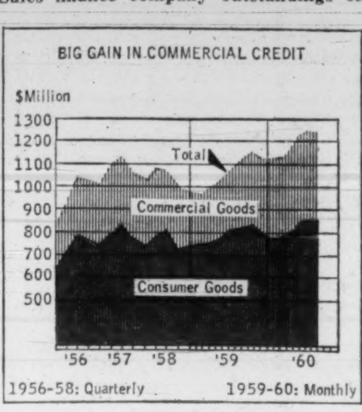
Trend of Business

Sales finance company outstandings on commercial goods rose 19.8% in the 12 months ended Sept. 30, 1960, to $396.3 million ($330.9 million year earlier). Balances outstanding on consumer goods rose much less, to $849.2 million ($817.1 million) a 3.9% gain. Total owed to sales finance companies at month-end was $1,246 million, down slightly from month before's $1,250 million, but up 8.4% from $1,148 million a year ago.



Level of industrial activity rose for second consecutive month in September. Canada's seasonally adjusted index of industrial production (1949=100) advanced 1.1% to 167.7. An increase of 1.6% in manufacturing was partially offset by marginal declines in mining and utilities. Latest index gain has brought it to a point about 3.3% below the January high.

Durable manufacturing output increased 2.7% over month before, mainly due to a 13% advance in transportation equipment resulting from increased output of motor vehicles. Non-durable manufacturing showed a 0.7% gain in September. Declines in iron ore, copper and lead, only partially offset by production gains in gold and zinc, resulted in a 4% drop in metal mining.

Retail sales increased in September over year earlier in all provinces except British Columbia, placing month's total at $1,352 million, up 2.7% from $1,317 million last year. For the first nine months this year, sales were up 0.4% to $11,803 million ($11,762 million last year). Higher sales were posted both in September and the nine months by grocery and combination and other food and beverage outlets, clothing, shoe, general and variety stores.

Iron ore shipments were down sharply in September from a year earlier—2,710,598 tons vs. 4,139,555 tons. However, increases posted in all earlier months except April and June left nine months' total slightly ahead of last year at 17,442,136 tons against 17,366,257 tons. End-of-September stocks were larger than year earlier at 3,095,404 tons vs. 2,419,282 tons.

Auto dealers sold 1.2% more new motor vehicles in September than a year earlier (31,588 units vs. 31,218) leaving total for year to date 0.6% above year ago at 404,623 units (402,094). Sales of British and European vehicles increased 6.2% in September to 10,000 units, and 8% in the nine-month period to 102,931 units.

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Nov. 19)	6,819	6,554	+ 15.6	+ 85.8
Truck production	(Nov. 19)	1,018	974	+ 8.0	+ 32.3
Bus. fail. 4-wk. moving av. (no.)	(Nov. 10)	38.0	37.8	+ 10.1	+ 20.6
Steel ingot production .. (tons)	(Nov. 12)	112,214	117,940	+ 15.9	— 5.3
Steel production . (% capacity)	(Nov. 12)	86.8	91.3	+ 15.9	— 11.1
T.S.E. industrial index	(Nov. 22)	496.31	500.09	+ 3.2	— 3.4
Yield 114 stocks	(Nov. 21)	4.69%	4.67%	— 1.3	+ 5.9
Chartered Banks					
Personal savings .. ($ millions)	(Nov. 9)	7,253	7,351	— 0.5	+ 3.0
Loans outstand. .. ($ millions)	(Nov. 9)	6,275	6,240	+ 1.0	+ 1.4
NHA mtge. hldgs. ($ millions)	**(Nov. 9)**	**974**	**974**	**— 0.2**	**+ 3.2**
Bank clearings ..					
Montreal ...... ($ millions)	(Nov. 18)	1,273	921	+ 6.7	...
Toronto ...... ($ millions)	(Nov. 18)	1,802	1,204	+ 11.8	— 5.2
Cdn. dollar .... (U.S. cents av.)	(Nov. 22)	102.131	102.603	— 0.2	— 2.5
Carloading totals	(Nov. 7)	69,715	*89,503	— 10.3	— 15.8
Eastern Canada	(Nov. 7)	43,412	*55,244	— 9.7	— 19.9
Western Canada	(Nov. 7)	26,303	*34,259	— 11.3	— 8.1
Iron and steel mfg.	(Nov. 7)	906	* 1,238	+ 4.4	— 17.3
Ores, concentrates	(Nov. 7)	4,794	* 5,925	— 56.2	— 57.4
Base metals	(Nov. 7)	621	* 808	+ 4.5	— 18.4
Lumber, timber, plywood ...	(Nov. 7)	3,762	* 5,027	— 12.6	— 7.8
Cement	(Nov. 7)	465	* 667	— 34.4	+ 3.8
Bank of Canada holdings of					
Securities ...... ($ millions)	(Nov. 16)	2,770	2,756	— 0.1	+ 2.0
Short-term govt. ($ millions)	(Nov. 16)	922	910	+ 0.2	+ 58.1
Long-term govt. ($ millions)	(Nov. 16)	1,770	1,769	— 0.3	— 14.0
Other securities . ($ millions)	(Nov. 16)	14	14	...	— 17.6
Department Store Sales					
% change from year earlier .	(Nov. 5)	+0.8	+2.8	+ 22.8	+ 5.3

*Ten-day end-of-month period.

Facts by the Month

WHAT WE PRODUCE—	Latest Month		One Month Previous	Change From— Two Months Ago %	Change From— Year Ago %
■In all Industries (Index)	Sept.	170.1	162.7	+5.1	—1.5
■In factories (Index)	Sept.	153.0	145.6	+6.3	—1.4
■Total nondurable goods (Index)	Sept.	160.6	154.4	+9.3	+0.8
Food and bev.	Aug.	161.4	156.7	+0.3	—3.4
Textiles	Aug.	114.8	91.3	—9.7	—8.2
Clothing	Aug.	113.6	106.5	+7.7	—0.7
Chemical products	Aug.	227.0	222.8	—2.8	+18.5
■Total durable goods (Index)	Sept.	144.1	135.2	+2.4	—4.1
Iron and steel products	Aug.	133.1	128.9	—9.6	—8.5
Primary iron & steel	Aug.	143.8	140.2	—11.0	—10.0
■From mines (Index)	Sept.	257.4	253.7	—2.2	—7.7
Metals	Aug.	207.4	210.3	+2.5	—4.2
Nonferrous smelting, refining	Aug.	165.1	161.2	—0.6	+19.5
Gold	Aug.	106.8	114.6	—5.2	+5.3
—From farms					
Cattle delivered (000)	Aug.	159	154	—13.1	+11.2
Hogs graded (000)	Aug.	390	395	—27.0	—26.6
Grain mill products (Index)	Aug.	129.0	127.3	—2.5	—2.0
—From sea					
East Coast catch ($000)	Sept.	5,521	7,101	—47.5	+5.6
West Coast catch ($000)	Sept.	2,589	6,077	—65.5	—43.2
—From forests					
■Newsprint (000 tons)	Oct.	591	571	+3.7	—0.3
■U. S. publishers' stocks (days)	Oct.	37	43	—22.9	—9.8
Pulp (000 tons)	Sept.	933	959	+2.6	+5.8
—In powerhouses					
Electricity (million kwh.)	Sept.	9,249	9,323	+2.4	+12.5
WHAT WE SELL—					
■Retail sales ($ millions)	Sept.	1,352	1,312	....	+2.7
Dept. store sales ($ millions)	Sept.	125.8	107.7	+33.6	—0.9
Wholesale sales ($ millions)	Aug.	658	663	—14.8	+4.9
■Mfrs. outstg. orders ($ millions)	Sept.	1,997	2,011	—3.6	—4.6
■Pass. car sales (units)	Sept.	26,173	29,265	—23.8	+2.4
WHAT'S ON HAND—					
■Mfrs. inventories ($ millions)	Sept.	4,419	4,441	—0.5	+0.8
Dept. store stock sales ratio	Sept.	2.6	2.9	—27.8	+4.0
SPENDING, SAVING POWER—					
Labor income ($ millions)	Aug.	1,573	1,564	—0.4	+3.8
Dividend payts. (Index) (annual rate)	Oct.	323.0	322.7	+0.2	+6.7
JOBS—					
Persons with jobs (000)	Oct.	6,131	6,147	—2.2	+1.5
Jobless seeking work (000)	Oct.	368	327	+4.5	+46.6
Do. (% of labor force)	Oct.	5.7	5.1	+7.5	+42.5
CONSTRUCTION—					
Contract awards ($ millions)	Oct.	227	289	+2.7	—22.2
FOREIGN TRADE—					
Exports ($ millions)	Sept.	448	480	—3.7	—1.1
Imports ($ millions)	Sept.	430	469	+0.7	—4.2
MONEY—					
Money supply ($ millions)*	Aug.	13,081	13,013	+1.2	+0.6
Cheques cashed ($ millions)	Aug.	22,834	22,508	—11.8	+15.6
Life insurance sales ($ millions)	Sept.	483	407	—6.9	+1.0
■Notice deposits ($ millions)	Sept.	7,876	7,769	+1.8	+0.9
■Current public loans ($ millions)	Aug.	6,140	6,238	—0.4	—2.6
PRICES—					
Consumer prices (Index)	Oct.	129.4	128.4	+1.2	+1.1
Wholesale prices (Index)	Oct.	230.3	230.4	....	+0.1

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots (000 tons)	Aug.	432	478	4,048.4	+6.9
Nickel (000 tons)	Aug.	19.6	16.8	142.2	+21.2
Primary copper (000 tons)	Aug.	37.3	35.0	293.9	+13.9
Lumber exports (million fbm.)	Aug.	418	286	3,079.0	+7.7
Lumber (million fbm.)	Aug.	790	554	5,460.3	+7.1

■New item this week.
Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, November 26, 1960.

The Outlook

(CONTINUED FROM P. 1)

"Some believe the bottom of the U. S. adjustment has been reached—but I don't accept that as yet.

"**There is no evidence of elements of strength which would bring about a strong U. S. upturn.** It seems reasonable to expect ups in some industries, downs in others and a continuation of a mild period of adjustment."

Five economists discussing the business outlook at the recent Conference Board meetings in Pittsburgh were polled as to when they thought an upturn would come in U. S. business. Most predicted economic expansion would begin again by the end of June, 1961, for the U. S.

This is what's happening in some key areas of U. S. business activity:

- **Gross National Product,** the over-all measure of how the economy is faring, ran at an annual rate of $503 billion in the third quarter, down slightly from the rate of the second quarter but promising a year-to-year gain of about 4%. Canada's GNP slipped back a little earlier, in the second quarter, but in both countries, GNP is expected to advance again without another quarter of pause.
- **Industrial output in the U. S. was little changed** in October, after two months of generally declining activity. **In Canada, industrial production rose appreciably during September** (latest month reported) due primarily to stepped up production of 1961 car models. This brought Canada's production index back to May-June levels, but left it still 3.3% below the January peak.
- **Declines in these two indicators were fast reflected in rising unemployment in both the U. S. and Canada.** In the U. S., the number of job seekers in October reached 6.4% of the labor force, seasonal factors discounted. This was the highest ratio since the end of the last recession late in 1958. In Canada, the proportion of job seekers is up to about 8%, again with seasonal influences discounted, for a postwar record.
- **Retail sales, as a result, have been in the doldrums** in both Canada and the U. S. throughout most of this year. Canadian sales hit their lowest point in more than a year during August. In the U. S., seasonally adjusted sales declined from $18.9 again to $18.5 billion in October.

U. S. consumer buying plans improved moderately in September and October, according to the Industrial Conference Board's most recent survey of consumer buying intentions.

- **Business spending on new machinery and equipment is not as high as earlier expected** in either country. Outlays by Canadian businessmen slipped back 7% in the second quarter. In the U. S., it's estimated that capital spending plans are being pared back 3% from beginning-of-the-year predictions. Construction in both countries is also on the slack side with housing starts showing particularly large declines despite the availability of more mortgage money.

One estimate of the extent of the real decline in the U. S. comes from the Wharton School of the University of Pennsylvania: Its economists estimate that U. S. economy was running at about 90% of industrial capacity in the third quarter of this year as against 93% in the first quarter.

Largest single factor likely to affect the pace of business in coming months will be government action in both countries taken to offset the current sag in activity and to reduce unemployment.

But don't count on feeling the impact of government policies until some time next year. Many of Ottawa's recently proposed moves to bolster employment in the construction industries aren't likely to work through to jobs and pay cheques for a few months.

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Legal Opinions: Messrs. Howard, Cate, Ogilvy, Bishop, Cope, Porteous & Hansard
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An official circular is available upon request.

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November, 1960

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U.S. Leaders Decry Canadian Ownership

(CONTINUED FROM P. 1)

tops in the world in developing new products, can lick the problems of automation faster than any other country, and are supreme as marketers.

When a U.S. company moves into a foreign market, such as Canada, that country "inherits" all the advantages gained by the U.S. parent.

All the U.S. parent wants, they said, is the opportunity to increase the production of the foreign market — and take home (or leave for further growth) the profits from the subsidiary.

Japan, for one, won't let them take home all the profits — or any, if they insist upon U.S. control.

Thomas Allinson, president of **Daystrom Inc.**'s industrial products group, said his company set up a Japanese subsidiary recently, and in order to hold 51% control of the company agreed to leave profits in Japan.

Many representatives from the U.S. chemical, steel, auto and the machine industry, discussing foreign competition in a NICB session, agreed that the Japanese situation was an exception.

Many countries, they said, give U.S. business the chance to "engage in tax haven monkey shines" without compelling U.S. business to divest itself of any of its share ownership.

One dissenting delegate to the conference suggested the U.S. might not be out of business in Cuba if U.S. business had controlled less of Cuban business.

This comment met with sharp denial.

Said a conference panelmember:

"U.S. business control in Cuba had nothing to do with it. That's a revolution down there — and U.S. business is the culprit."

Many U.S. business leaders said they will be watching the Canadian government's actions with great interest.

Some of them figured U.S. business may come out on top on two scores.

- **Perhaps, they said, Canada might give attractive tax deals to U.S. businesses** — if they released more of their Canadian shares to Canadians.
- **And in the U.S., they are going after their own government to take a "more realistic" look at present schedules of depreciation allowances** in order to help U.S. industry compete with foreign operations.

They also said the U.S. government should grant tax relief to U.S. plants located abroad "to enable U.S. manufacturers to meet on-the-spot competition head-on."

"So the ill-wind of a Canadian drive for greater independence may, in the end, throw some benefits our way," said a leading industrialist.

Who Tried to 'Hide' Cuba Potato Exports?

(CONTINUED FROM P. 1)

and **Stadex-Pirie Ltd.**, both of Grand Falls, and **Hatfield Industries Ltd.**, Hartland, N.B.

Fred Hatfield, president of the Hartland firm told **FP**:

"We opened our potato starch plant the first week of October. Since then, our supply of potatoes has represented about a week's production in almost a two months' period."

Word of the shortage spread through the starch trade — and the Cuban potato deal was in the open.

Hatfield didn't blame the Cuban business entirely, but said heavy buying by potato brokers to fill Cuban orders has contributed greatly to a reduced level of starch production in the three plants.

Hatfield said potato starch manufacturers had woes even before the Cuban purchasing agents came along.

Crops were so good there were few bruised potatoes, little rot. This cut down the "culls" going to the starch firms.

On top of that, New Brunswick farmers have taken to feeding culled potatoes to their cattle as the province's beef population has increased.

Problems of the potato starch manufacturers have affected other manufacturers.

Stein-Hall Ltd., Toronto, for one, a manufacturer of industrial adhesives, starches and dextroses, has had to look abroad for potato starch supplies.

Roger B. Sammon, president, told **FP** his company — using Canadian dollars — is bringing in Danish (250 tons) and Dutch (600 tons) potato starch.

"Does it seem reasonable," he said, "for Canada to be taking in foreign exchange on sales to Cuba, and paying it out to bring in a manufactured product from foreign countries?"

Sammon said also Canadian customers get no stability when New Brunswick potato starch supplies fluctuate up and down.

He said he's so worried about the problem of supply—and employment for Maritimes workers — that he has asked Ottawa to allow cull potatoes from Maine to come into New Brunswick, specifically for the potato starch manufacturers, on a nonduty basis.

Meanwhile in Ottawa, the Cubans have caused officials to worry about things other than potato starch.

There is mounting scepticism there about the sincerity of Cuba's desire to increase legitimate trade with Canada.

One senior Canadian government official told **FP** this week the Castro regime seems intent on using trade with Canada as a club against the U.S.

Most Cuban requests, it seemed, were for items produced in the U.S.

To fill these, Canadian exporters would have to purchase them south of the border.

Thus there would be no real benefit to Canada at all, certainly not through provision of any new employment to fill Cuban orders.

All that's happening, said the Ottawa official, is that the Cubans are consistently harming Canada's relations with the U.S. and with no gain for Canada in additional trade with Cuba.

And the New Brunswick potato deal may be a case in point. The U.S. embargo against shipments to Cuba does not include food and drug items.

Yet Cuba does not want to deal with the U.S. even in this instance.

It's worth noting that Canada has for many years sold Cuba certified seed potatoes, but not table potatoes.

Seed potato shipments to Cuba were $155,730 for the first nine months of the year. For the whole of 1959 shipments were $301,275; in 1958 they were $222,332.

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60-46

Can-Car Plans New Lines To Help Keep Plant Busy

MONTREAL (Staff) — **Canadian Car Co.** is considering major diversification along broad lines in the hopes that it can keep its $20 million Montreal plant busy (**FP**, Oct. 22).

No details have been decided, but A. C. MacDonald, Can-Car's chairman of the board, has assumed full responsibility for future conduct of the company's activities.

This move followed resignation last week of S. G. Harwood as president and managing director.

Plant is geared primarily for railway car manufacture, but the only car order on hand is for 300 insulated 50-ton **Canadian National** box cars.

Final delivery date falls within a few weeks.

Company is also building trailers and an all-Canadian designed urban bus.

Montreal Transportation Commission has been the big buyer of the sleek, picture-window buses.

A hard blow to Can-Car was postponement of a decision to put the Bobcat into production.

This versatile, amphibious, tracked military carrier bogged down a year ago in standardization talks between Canada and the U.K.

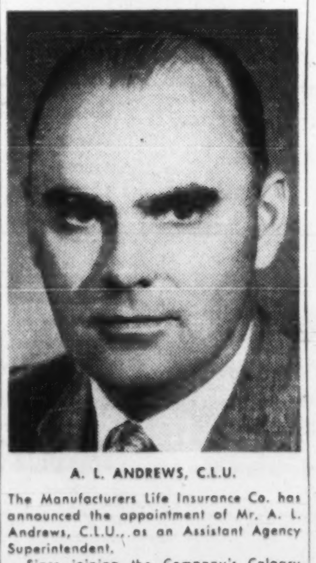
Designed by Army and Can-Car engineers, the Bobcat could have meant a $27 million order for the hard-pressed **A. V. Roe Canada Ltd.** subsidiary.

RENABIE-MACASSA

October gold production from **Renabie Mines** was $111,829 from 14,783 tons milled. Bullion value from **Macassa Mines** was $199,837 from 13,166 tons milled.

ANNOUNCEMENT

MANUFACTURERS LIFE APPOINTMENT



A. L. ANDREWS, C.L.U.

The Manufacturers Life Insurance Co. has announced the appointment of Mr. A. L. Andrews, C.L.U., as an Assistant Agency Superintendent.

Since joining the Company's Calgary Branch in 1946, Mr. Andrews has gained wide and successful experience in sales and sales management work. He leaves the position of Manager of the Manufacturers Life's Ottawa Branch to assume his new responsibilities at the Head Office in Toronto.

He will be associated with Agency Vice-President W. F. G. Adams, C.L.U., in the supervision of the Company's sales organization across Canada. His appointment reflects the plans for further development of the Company's Canadian operations.

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U.S. Hedges On Food Bank

Prime Minister Diefenbaker's world food bank died aborning because the U. S. is reluctant to commit itself to anything so specific.

What the U. S. would really like is UN approval for its present food-disposal practices.

The new UN food program, however, may have the effect of controlling unilateral give-aways and customer-stealing deals.

From Our Own Correspondent

WASHINGTON — A new program for using Candian, U. S. and other farm surpluses to feed the hungry is now in the works.

With unanimous United Nations approval of a food surplus disposal resolution, the machinery of international organizations has clanked into action.

The highly important proposal, which could revolutionize Canadian farm surplus disposals, calls for an international approach to using the surpluses for economic development in the hungry nations.

The resolution went from the UN to the Rome Headquarters of the Food and Agriculture Organization where the FAO Council has instructed the staff to work up some new ideas, or at least dust off old ones. When ready, the ideas will be presented to the July Geneva meeting of the UN Economic and Social Council.

From there, if a stamp of approval is given as is considered likely, the ideas will come back to the UN General Assembly a year from now. If approved by the Assembly, individual governments will then go into action and the program will begin.

The UN resolution is highly generalized and it thus is hard to see what may emerge in the new program.

One thing is certain:

It will not be a truly international program. Chances are it will be an international UN cloak thrown over bilateral arrangements, providing a degree of respectability and more real consultation among the givers, the competitors and the receivers.

Prime Minister Diefenbaker's idea of a world food bank did not survive into the final draft of the resolution, mainly because of U. S. reluctance to say anything so specific. However, to satisfy the prime minister, and leave the door open for a possible world food bank, the language was written into the resolution speaking of studying "any other procedures" which might aid in the over-all objective.

Diefenbaker still is thinking in terms of a central fund within the UN to which voluntary contributions would be made by all UN members, in the manner of UNICEF, and which would handle the cost of transportation of surpluses and even conceivably the cost of the surpluses themselves.

The idea of a fund paying for both the surpluses and transportation, however, has been turned down once already by an FAO study two years ago on what it called a "capital food fund."

Canada's leading role in proposing the resolution with the U. S. and four other nations, may mark a major new policy for Canada.

The assumption is that any surplus disposals would be made on concessional terms and unless a fund is established to pay for the surpluses which most observers now think highly doubtful, it could mean that Canada probably would start accepting foreign currencies for wheat disposals.

This would mean Canada would be doing exactly what the U. S. has been doing in recent years, although the new program would be under the over-all supervision of the UN or the UN's Food and Agriculture Organization, instead of being a go-it-alone arrangement.

The resolution now being worked on by the FAO staff is hedged with all kinds of safeguards for the protection of regular commercial farm exports.

Canada and the U. S. accepted every amendment that was offered when the resolution went through the UN Economic Committee and most of these were aimed at preventing "dumping".

As Canadian chief delegate to the committee, Arthur Irwin, said:

"Our own trade has in the past been disrupted by erratic surplus disposal arrangements and we would certainly have no intention of ourselves supporting action which would have this effect."

What the U. S. would like ideally is simply to get UN blessing for carrying on the same bilateral programs that it has had since 1954. But the other nations, Canada included, want to shift into an international approach, with special emphasis on controlling unilateral bargain-basement and customer-stealing deals by the U. S.

London Life Enlarges 'Brain'

London Life Insurance Co., London, Ont., will add additional units to its Univac II electronic brain.

The new units will be supplied by **International Business Machines Ltd.** at a price which has not been disclosed.

The Univac machine — leased from **Remington Rand Ltd.** since its installation in 1958 — has been doing the work expected of it, London Life says.

The new IBM equipment is compatible with Univac. It will include high speed printing machines and units capable of processing operations now handled manually, company says.

New College Savings Plan Unites Insurance, Loans

Here's a new wrinkle to an old means of insuring a college education for your kids.

Developed by **The Prudential Insurance Co. of America** in co-operation with the **Bank of Montreal**, it combines an endowment insurance plan with pre-arranged bank loans.

This is the chief new feature: At the time you purchase the plan, the bank commits itself to provide you with a loan even though you won't be taking advantage of it for seven years.

Endowment policies have, of course, been used for years to provide a lump sum to meet a family's financial requirements for higher education.

These policies not only provided protection in case of the breadwinner's death, but, in most cases they can be used as collateral for a loan of any amount up to the cash value of the policy.

The lending provisions of the new plan in effect make it possible to borrow more than the actual cash value of the policy.

For instance, you want to have $6,000 five years from now to put your son through college.

You buy a plan from Prudential in this amount, paying a monthly premium of $51.96 for seven years, payments ceasing at the end of your son's second university year. Total payment: $4,364.64.

During this period, the policy provides $6,000 term insurance on your life and $6,000 on the life of your son—in effect, double indemnity.

During your son's first two years at college, the insurance company will make periodic payments to you totaling $3,375.

If, at this point, you decide to use the bank loan commitment, the policy becomes paid-up term insurance for the next five years, and is assigned as collateral to the bank.

The bank will lend you a maximum of $2,625, at prevailing rates, advanced periodically over the student's last two years in college. Lesser amounts may be borrowed if desired.

Limits of the plan are from $2,000 to $12,000 for one child, and up to $18,000 for two or more children.

Premium payments under the plan are insured.

If you are totally or permanently disabled during the first half of the plan, premiums are paid by the company.

If you are disabled during the second, or bank-loan, half, you will receive 1% of the face amount per month, payable up to the end of the paid-up term.

At expiration, the student has the right to convert his paid-up term insurance to twice the amount in permanent insurance, without physical examination.

Since the plan is primarily a guarantee to pay out a certain amount of money, there is no limitation as to type of institution chosen by the student.

If the course is only for three years, the bank loan part of the plan would be reduced from two years to one year.

Failure — repeating a year — would not affect the operation of the plan over its normal payout period of four years.

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The new Pacific Region, Marketing Headquarters of Imperial Oil Limited in downtown Vancouver was sound conditioned with Celotex acoustical products.

The architects specified an Alumitee Grid system with random perforated Acousti-Celotex infill panel, transluscent panels and fissured mineral tile.

Installation was by Dominion Sound Equipments Limited, Canada's foremost Acoustical Applicators and exclusive Canadian Distributor of Acousti-Celotex products.

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ARCHITECTS: H. M. Semmens and Associates
GENERAL CONTRACTORS: Dominion Construction Company Limited

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FERRANTI-PACKARD

One 'Chance Call' Won Huge Contract

A chance call at the Stamford Research Institute in California by L. R. Wood, chief engineer of the **Ferranti-Packard** electronics division, led to a Canadian automatic banking system becoming the first installation of its kind in North America (**FP**, Nov. 19).

Wood went to California in search of business in 1957. He called on aircraft and electronics firms and before returning to Toronto decided to visit the Institute.

He discovered that as consultant to the U. S. Federal Reserve Bank, the Institute was drawing up a set of specifications for an electronic banking system built around a cheque-sorter.

He informed the Institute technicians that Ferranti-Packard had already installed a similar computer system in the Ottawa Post Office for sorting mail.

Wood described it as a "dictionary look-up" system rather than digit sortation.

The Stamford people were sufficiently impressed to suggest that when their specifications were ready, Ferranti-Packard should submit a tender in competition to U. S. companies.

Later they sent a team of engineers to Ottawa to see the mail-sorter in action.

At the time, Ferranti-Packard was the only firm to adopt the "dictionary look-up" approach to sortation problems.

FOGARTY

This system reduces the number of passes that have to be made through an electronic sorter.

The result of this visit was an invitation for Wood and his Ferranti-Packard engi- neers to undertake system studies at the New York branch of the Federal Reserve Bank.

A formal tender for the contract followed which was accepted last year.

Four other branches issued contracts to U. S. firms at the same time.

Wood's efforts paid off last week, when the Ferranti-Packard system was formally installed at the New York bank — two to six months ahead of U. S. competition, and 13 months after the contract was signed.

The contract for the prototype equipment is valued at about $500,000.

John Fogarty, vice-president of Ferranti-Packard, said this week:

"Our development, design and other production people can successfully compete in the U. S. and other parts of the world. Our engineers are leaders in their field."

British Stock Markets Cautious and Irregular

Special Correspondence

LONDON — Markets generally have remained cautious and irregular, with the Financial Times ordinary shares index continuing to fluctuate within the range of 310 and 320, against 1960 extremes of 342.9 and 295.8.

The offer by **Ford Motor**, of Detroit, to buy up the 45.4% outside interest in **Ford (U. K.)** gave a firmer tone to industrials, but there was no real follow-through. The bid by U. S. Ford has been approved by the U. K. government.

Prospects that the purchase money would be reinvested in other U. K. equities sent prices up, but buyers have been restrained by the uncertain business outlook and the disappointing level of exports.

Shipping shares, formerly a depressed market, have hardened on news of a further decline in the world total of laid-up tonnage.

The weight of investment money from the pension funds and other institutions remains an important prop to prices.

Assessing the general outlook, Moodies Review says the forces buttressing the market against a severe fall still look stronger than those which are restraining it from rising. This is about as far as one can go at this stage.

Here are recent Canadian prices of some leading U. K. securities:

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid $	Recent Ask $	Nov. 14 Bid $	Oct. 24. Bid $
Industrials:				
Bowater Paper	7 3/8	7 1/2	7 3/8	7 3/8
CPR 4% nc pref.	1.67	1.72	1.70	1.72
Courtaulds	6 1/4	6 3/4	6 3/8	7 3/4
Daily Mirror 'A'	1 3/8	1 5/8	1 3/8	1 3/4
Hawker Siddeley	3 7/8	4 1/2	4	4 1/8
Hudson's Bay Co.	21 1/2	22	22 1/8	20 1/2
Imperial Chemical	10.10	10.30	9.85	9.80
Motors:				
British Motor Corp.	2 1/8	2 3/8	1 7/8	2 1/8
Ford Motor	19	19 1/2	12 1/4	12 1/2
Jaguar	9 1/2	10	8 7/8	8 1/4
Oils:				
British Petroleum	6 1/2	7	6 5/8	6 1/2
Shell Trans. & Trading	17 3/4	18 1/4	18 1/4	18
Royal Dutch	31 5/8	32 1/8	32 3/4	32
Steels:				
Colvilles	10 3/4	11 1/4	10 5/8	10 3/4
Dorman Long	6 1/4	6 3/4	5 7/8	5 3/4
Steel Co. of Wales	6 3/8	6 7/8	6 3/8	5 7/8
Stewarts & Lloyds	6 1/2	7	6 1/2	6 1/4
John Summers	9 3/8	9 7/8	9 1/4	8 1/2
United Steel	11 7/8	12 5/8	11 3/4	11 1/8
South African:				
Free State Geduld	18	18 3/4	18 1/4	19 1/8
Blyvoors	4.10	4.40	4.10	4.10
President Brand	8 3/4	9 1/4	8 3/4	8 7/8
Govt. Bonds	$ per £100			
Convers. 5/71	254	257	253	252
Transport 3/78/88	172	174	171	170
Victory 4/76	258	261	257	256
War 3 1/2 Perpetual	169	172	167	169

Mid-Western Earnings Up

Pretax earnings of **Mid-Western Industrial Gas Ltd.**, Edmonton, were $429,575 in the first nine months of 1960 ($341,859 a year ago), equal to 17c (13c) per share.

Depending on profits generated in final quarter, company may be in position to pay income taxes for the first time, President Robert G. Campbell reports. Present estimates indicate that the amount of tax, if any, will be small, he adds.

Net for all 1959 was $490,298 (19c).

Company this year purchased three gas wells in the Westlock field, one in the Fort Saskatchewan field. Other properties with proven reserves have been acquired in these fields. Estimates are that gas reserves obtained will at least replace volume of gas to be sold this year.

Two unsuccessful holes were drilled on farmout acreage.

Company and its partner acquired further rights south of Edmonton through a recent Crown land sale. Drilling of at least one more well is required within 12 months.

Efforts are being continued to acquire further gas reserves in its marketing areas.

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FEATURE

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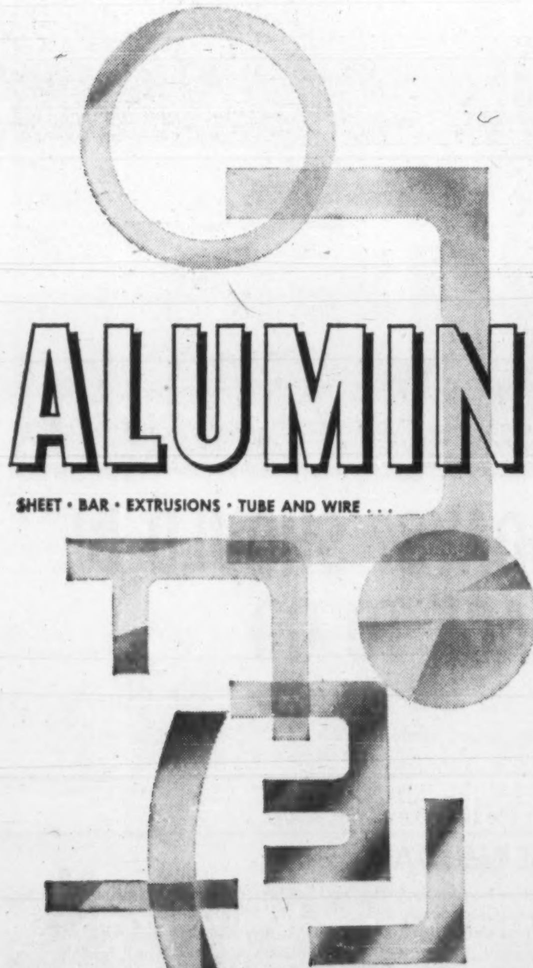

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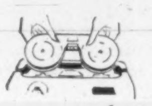

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POST TRAVEL BUREAU

Where to go—how to go—where to stay

Truth is Told at Last About Avignon Bridge

By BEATA BISHOP

The famous French children's song about the bridge of Avignon on which ladies and gentlemen dance "tout en rond" has haunted innumerable nurseries the world over.

So it's little wonder that most visitors to Avignon want to inspect the bridge.

I did, too. And it didn't dismay me in the least that the bridge was almost the last thing I managed to set eyes on.

The city is a major stop on the railway line connecting the Côte d'Azur with Paris, far from the sea but still rather southern, used to long, hot summers and dazzling sunshine.

It's a centre of French cooking at its best, besides running an excellent drama festival every summer.

Its beauty emerges bit by bit. As you leave the station you could be in almost any French town. There's the usual string of cafés around an unlovely hotel, and big plane trees along the street. Plus the local tourist office, disguised under the name of "Syndicat d'Initiatives".

(After many visits to France I still feel puzzled by this name. Who has syndicated whose initiatives, and to what purpose? And why are these powerhouses of promotional propaganda invariably closed every time I approach them?)

Still, Avignon's layout helps the stranger even if the tourist office doesn't. The main street leads from the station to the centre.

It's a broad street lined with restaurants and shops and, at intervals, blind beggars.

There are almost as many poodles as people — as if the locals had realized that the world expected the French to be poodle-owners.

The general mood is that of unhurried provincial prosperity. Clearly, Avignon likes to lag behind the times.

In the first half hour I met two girls in 1958-vintage sack dresses, and a handful of small boys in Davy Crockett hats which are considered hopelessly passé in livelier spots.

But there are things of infinitely greater antiquity just round the corner.

The enormous bulk of stone beyond the roofs is the Papal palace — or rather fortress — occupying 3½ acres of ground, with 3 mi. of towered, battlemented ramparts surrounding most of the city.

Avignon, the only place in the world beside Rome to have been a Papal See, has done so in stormy times when the Church did not rely on spiritual defences only. She chose her builders well. The 600-year old walls are as good as new.

Seven French Popes reigned here between 1309 and 1377, followed by two antiPopes who lasted until 1408. They were strictly unofficial, but the locals like them because their rule lengthens the city's most important era by a few years.

Each Pope added another bit to the Palace. Each one attracted crowds of pilgrims, artists, merchants, soldiers of fortune and astrologers.

Today they still attract the tourists.

You can only visit the Palace on a conducted tour — a wise restriction, since without the guide's commentary the visit would be incomplete. The vast building is completely, echoingly empty.

But the guide, speaking in the cultivated accents of a charming professor, fills in the emptiness rather well.

Looking for the bridge I stroll across a delightfully old-fashioned public garden, all rocks and artificial grottoes and a solitary swan paddling in a pool full of goldfish.

Still no bridge.

Instead, a fairy-tale private palace with a dozen or so small bells lining the walls of its courtyard, each one devoted to the memory of a poet or artist.

The back streets are fascinating. Some are downright slummy, others just old and secretive. A tiny shop window contains two objects only: a big slice of pumpkin and a bottle of Châteauneuf-du-Pape. At last the name makes sense. The Pope's New Castle refers to Avignon. The famous wine is produced just outside the city.

Finally the river and the bridge.

The river is the Rhône, green, swift and ominous.

The bridge is a shock.

It's no more than a fragment resting on four beautiful stone arches, ending abruptly in midstream.

The ancient lady who sells admission tickets to the bridge nods sadly. Shame, isn't it, she says, such a lovely bridge, built 800 years ago by a 12-year old shepherd. Why, not all alone, but he'd started it, having seen a vision of our Lord. Performed a miracle, too, poor little lad. Died young. He's a saint now.

At first the bridge had 19 arches but it kept collapsing and in the end the people got fed up with re-building it.

Seekers for dangerous thrills can do no better than spend half an hour on the bridge. Even the puny handrails stop halfway along, and the end, overlooking a sheer drop into the turbulent water, is completely unprotected.

The view from the top is staggering.

On one side the giant palace and the city walls. On the other, a small village huddling around a picture-book castle.

Two hundred yards downstream a sleek, modern bridge carries the traffic across the water.

The rest of Avignon is a patchwork of roofs, balconies festooned with clothes lines, spires wtih wrought-iron bonnets, and here and there a brave fig-tree growing from an arrow-slit in the ramparts.

On the way out I waken the ancient lady once more. Does she happen to know the origin of the old song?

Oh, that, she says, that's a mistake; they danced underneath it, not on it. It wasn't broad enough for proper dancing.

Travel Tips

SABENA, Belgian World Airlines, increased its transAtlantic jet service from Montreal to three flights a week. Sabena, which flies non-stop Montreal-Brussels in 6 hr., also offers through service to Moscow. Flying time from Montreal to the Russian capital is 9 hr.

* * *

KNOW A FLY-OVER when you see it? Or a lay-by, a dual carriage way or roundabout? They are commonly used U. K. highway terms and they mean overpass, parking area, divided highway and traffic circle respectively. In case you're confused, a booklet called Highway Code gives you all the terms and rules of U. K. roads. Available from car-hire companies.

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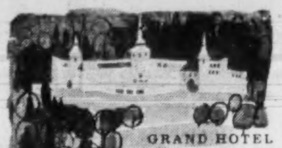
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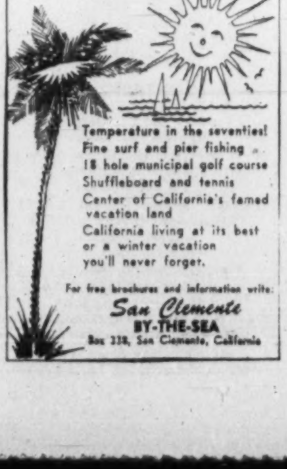
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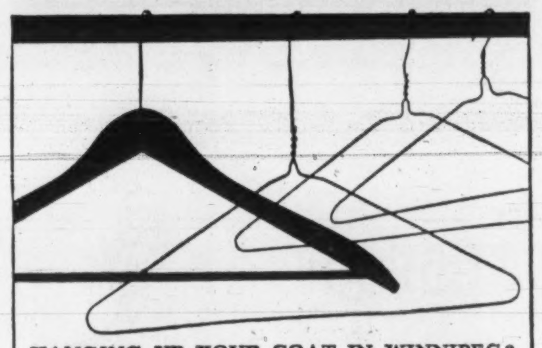
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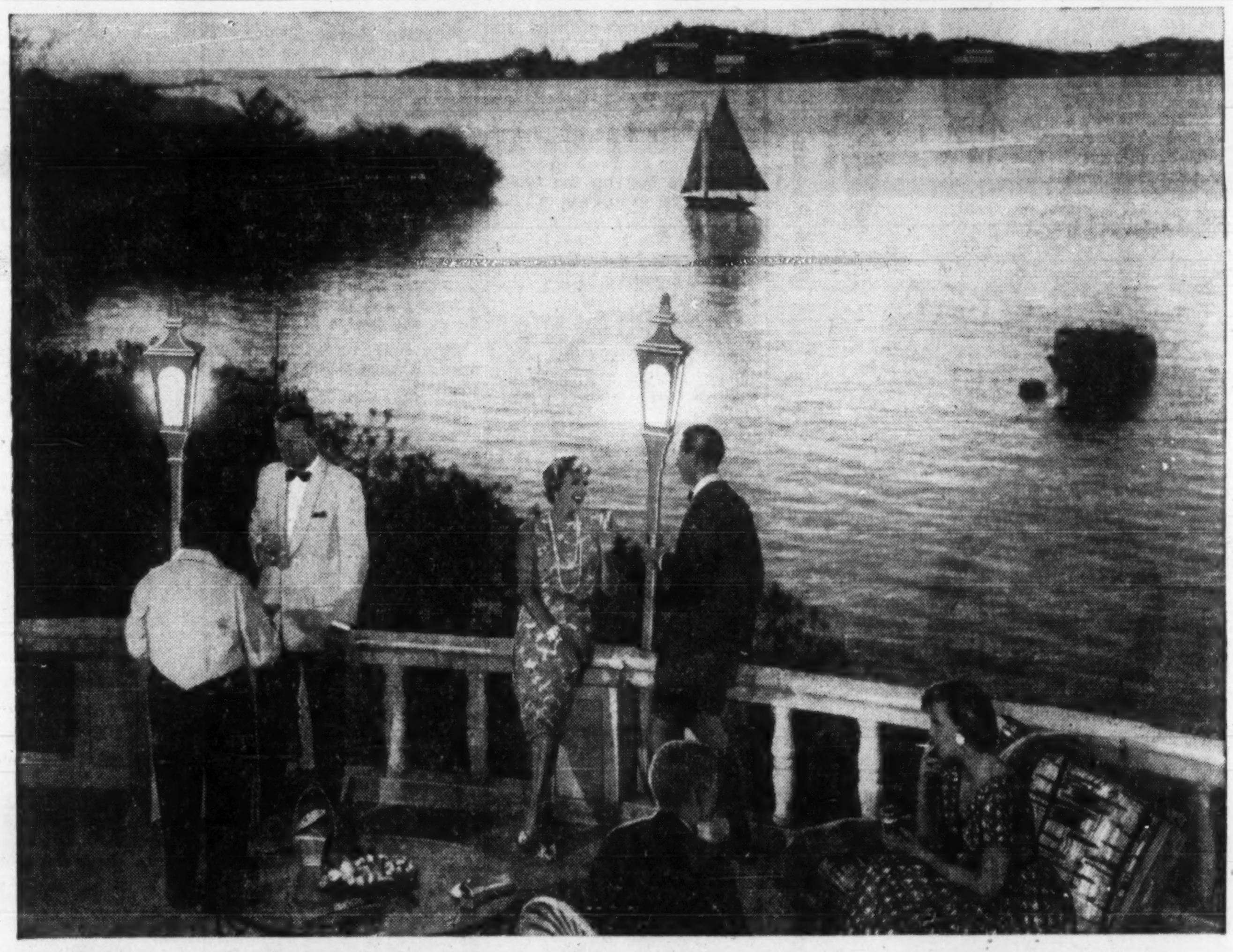

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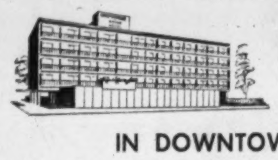

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Night Classes Bulging, Education Enjoys Boom

By AMY BOOTH

MONTREAL (Staff)—Youngsters may still creep unwillingly to school but mummy, daddy and big brother and sister often hurry through dinner after a day's work and dash off to school with their satchel and tired evening face.

Side by side with the increase in registration of elementary schools, high schools and universities, adult education classrooms are bulging at the seams.

This year some 750,000 Canadians are spending at least $10 million at "night school".

Some will be awarded certificates or diplomas upon successful completion, more will not. All, however, will be satisfying one of the oldest of North American desires, self betterment.

The growing awareness of education generally is one of the main reasons for the upsurge in education at the adult level.

Many people who didn't acquire adequate education when young are trying to catch up now.

Some of today's trained persons find themselves overdeveloped in one narrow field while underdeveloped in every other field.

The trend toward specialized college and vocational training is expected to continue and perhaps go to even greater extremes.

This could increase the need for adult education even further.

More leisure and the fear of being left behind are other overriding factors.

One of the most popular ways of obtaining additional knowledge is by correspondence. Conservative estimates put the number of people taking correspondence courses at a minimum of 150,000. Their numbers have doubled in the past five years.

By far the largest segment of the correspondence group are persons studying under provincial government schemes. British Columbia has probably the largest and most active plan but all provinces offer their citizens some educational assistance.

Private schools, like **International Correspondence Schools Canadian Ltd.**, find their numbers steadily increasing. Their average student, age 29 and married with a family, spends about $200 for a 2½-year technical, trade or business course.

With the exception of the **Canadian School of Home Study,**

almost none of the large private correspondence schools are Canadian-owned.

Some 30 Canadian universities offer courses in the evening leading to a degree (**FP**, Nov. 5).

To far larger numbers of adults the universities offer evening tuition, not as part of a degree course or to provide specific training but purely to provide an insight into a subject.

McGill University alone is offering 190 subjects to about 6,000 people from 17 to 70 this year, ranging from the nature and meaning of modern art to law for the laymen and from solid state physics to advanced cost accounting.

One course offered by the University of British Columbia explodes old wives' tales on medicine and cosmetics. Given by Dr. G. A. Groves of the faculty of pharmacy, the course exposes fallacies about old cures, vitamins, headache remedies and cosmetic creams.

Extension courses are conducted by regular staff members and other qualified lecturers.

Most of the large universities help serve their outlying areas with traveling libraries, farm broadcasts, film libraries and off-campus adult night classes.

In addition to the universities, a whole army of private schools offer courses in almost every subject.

In Montreal, there are over 100 vocational courses offered to adults (often minimum age limit 16) in the evening leading to some kind of certificate, degree or diploma. Costs range anywhere from $10 to several hundred.

One of the oldest night schools in Montreal is Sir George Williams University.

While it became a college in its own right in 1948 (and a university in 1959) it still remains the formal educational arm of the Montreal Y.M.C.A.

The original evening school was inaugurated in 1920 to meet the educational needs of young men employed in Montreal. Its main emphasis remains on its evening courses, although full time day studies are constantly growing. Sir George Williams offers degrees in arts, sciences and commerce to over 10,000 students.

Most of the 125 "Y's" across Canada are quickly developing informal educational programs to meet the growing demand in their communities.

Programs, arranged to suit each community, run all the way from conversational Russian to magic and sleight of hand. Montreal Central "Y" this year will offer 32 subjects to more than 400 students. Courses cover 20 hr. of instruction at cost of between $18 and $23.

The do-it-yourself addict who doesn't quite know how can find out from the "Y" or from the thousands of private schools throughout the country.

A typical school offers to teach millinery in 10 lessons. Another series of 10 lectures and demonstrations (in which you "actively participate", the ad says) teaches hypnotism.

You can go to "finishing school" in the evening, add an "expert touch" to your home through a course in interior decorating or put "personality" into your voice.

Professor H. R. C. Avison, recently appointed head of McGill's extension studies, says facilities for adult education in Canada still lag far behind those of many other countries.

He claims that "government support of adult education is virtually non-existent here." One reason, he believes, may be lack of sufficient schools to educate young people so that government finances must concentrate in this area.

Business is becoming aware of the need and desire of employees for additional education. University extension departments report that each year more and more companies pay all or part of their employees' courses in subjects relating to their work.

In Scandinavian countries business firms and government departments often co-operate to enable people to leave their jobs for as long as six months for purposes of study. This is still rare in this country.

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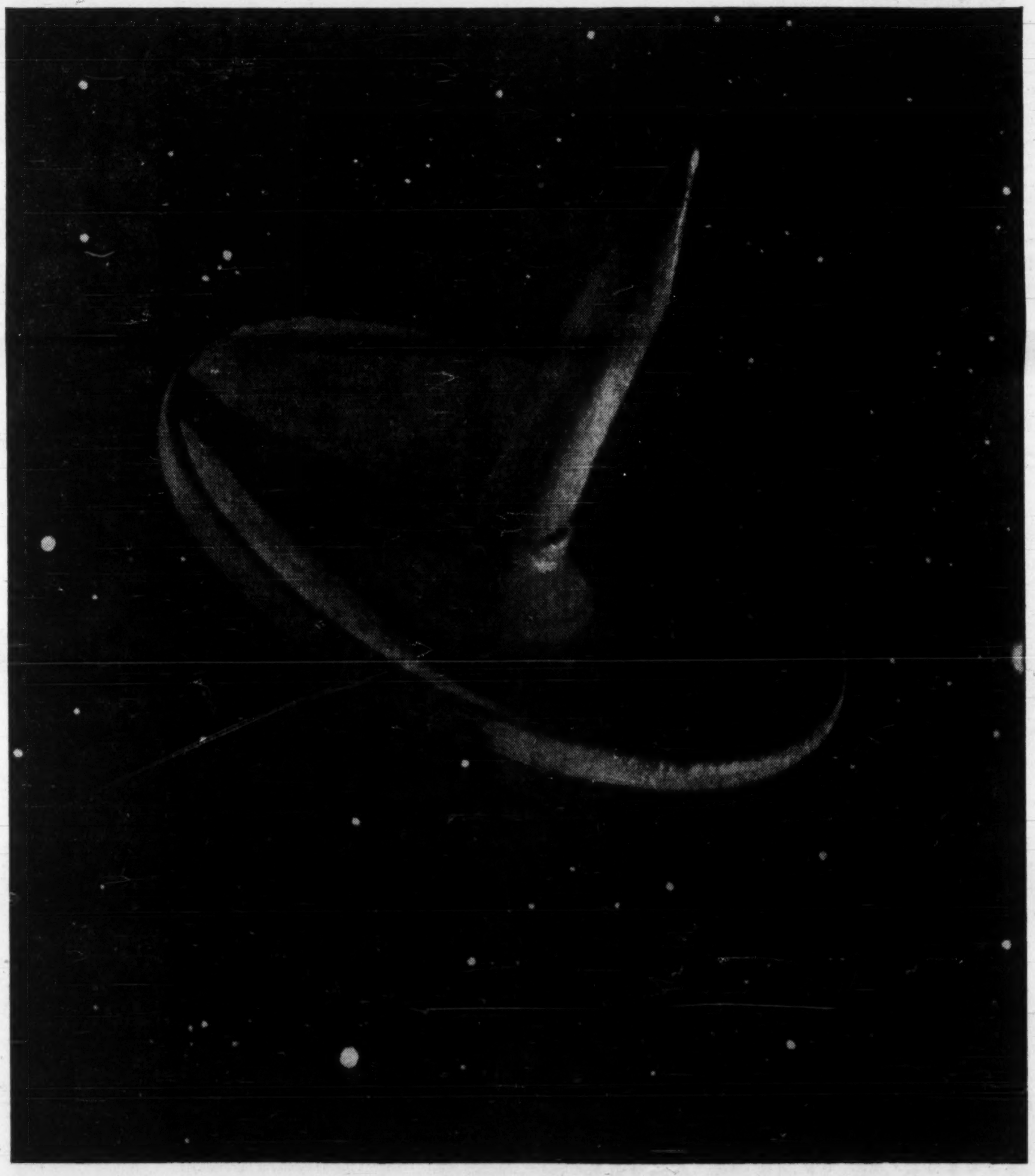

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OSC Head Charges Fraud In Phone-List Technique

"He has been guilty of false and fraudulent conduct, viewed in the light of normal, generally accepted business standards."

That's how O. E. Lennox, chairman of the Ontario Securities Commission, described a technique to obtain telephone numbers used by Wilbur Vinson Hall.

Hall was registered as a stock salesman and also directed and controlled the operation of **Coronation Finance.**

The method used to obtain telephone numbers included letters and questionnaires in the name of Coronation Finance seeking credit information.

"This carefully planned deception was coupled with a threat of embarrassing the recipient in his own community, if he failed to co-operate," Lennox says.

In cancelling Hall's registration, Mr. Lennox comments:

"In this instance, the salesman has demonstrated beyond any doubt that he should not be permitted to deal with the public in a field which affords exceptional opportunities for fraud, and where a person's life savings may be at stake as opposed to a telephone number."

Here is the decision of Mr. Lennox reported in the OSC monthly bulletin:

Wilbur Vinson Hall—salesman; Coronation Finance Corp.

Through the intelligent action of a resident of the United States the Commission was able to investigate the activities of Hall, a registered salesman, who directed and controlled the operation of Coronation Finance.

Upon receipt of the following letter (see box), this alert citizen suspected there was a connection between the letter and promotional literature he was receiving from a Toronto dealer, and thereupon notified the Securities and Exchange Commission who relayed the information to this Commission.

Hall admits that the sole purpose of this letter, and other similar letters with enclosed questionnaires, was to obtain the telephone numbers of the recipients.

It is also established that every statement or representation made, both in the body of the letter and as part of the letterhead, is false and deceitful, which follows as a matter of course in view of the blanket admission that the sole purpose was to obtain telephone numbers.

Coronation does not have a nation-wide credit service, nor international affiliates. There was no intention of engaging the services of investigators in the United States. The information was for local use, and not as represented, to mention only some of the false and deceptive statements.

This carefully planned deception was coupled with a threat of embarrassing the recipient in his own community, if he failed to co-operate.

In fairness to the Broker-Dealers who subscribed to this service, they did not have any idea of how Coronation obtained these telephone numbers. This is borne out, both by the voluntary statements made by several of the Broker-Dealers involved, and in the innocent type of letter they received supplying particulars of the service.

Technically Hall, through his company Coronation, is guilty of trading without registration, as the statutory definition of trading under the Ontario Act includes any act in furtherance of trading. Reliance, in this instance, is not being placed on technicalities.

Hall, who has previously been the subject of disciplinary action and has been refused registration as a trading officer with a Security Issuer, is a telephone salesman.

He has now demonstrated that he has a very elastic conscience, as he still will not admit that there is anything wrong with the devious and deceitful methods he employed.

He has been guilty of false and fraudulent conduct, viewed in the light of normal, generally accepted business standards. Conduct, however, which may not amount to a crime, as no one was induced nor was invited to part with tangible property.

The methods employed by salesmen who specialize in soliciting orders by telephone is, of course, a major problem in attempting to supervise and control the distribution of speculative mining and oil issues.

In this instance, the salesman has demonstrated beyond any doubt that he should not be permitted to deal with the public in a field which affords exceptional opportunities for fraud, and where a person's life savings may be at stake as opposed to a telephone number.

The registration of Wilbur Vinson Hall, as a salesman, will be cancelled, subject to a right of review by the Commission as a whole pursuant to the provisions of Section 29 of the Act.

CORONATION FINANCE CORPORATION LIMITED
COMMERCIAL INVESTIGATION DIVISION

Executive Offices:
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Bowater Paper Oversubscribed

MONTREAL (Staff)—**Bowater Paper Corp.** reports that 350,000 £1 common shares were available to meet the demand for additional stock in the recent share offering (**FP**, Sept. 10).

Applications were received for more than 2.5 million additional shares.

Allotments will be scaled down on the basis of 13.25% where eight or more shares were applied for. No allotment will be made to shareholders who applied for from one to seven shares.

A total of 97.6% of the rights offering made to shareholders of record Sept. 15 was taken up. Rights were offered on the basis of one, £1 par, new share for each six common shares held and 3 3/5 shares for each £50, 5¾% convertible unsecured loan stock held. In addition each subscriber was given the right to apply for an equal number of shares. Offer expired Nov. 4.

Sir Eric Bowater, chairman, said in London new capital would be "used to help finance projects in Britain and overseas." The big U.K. - controlled international pulp and paper organization has large interests in Canada and U.S.

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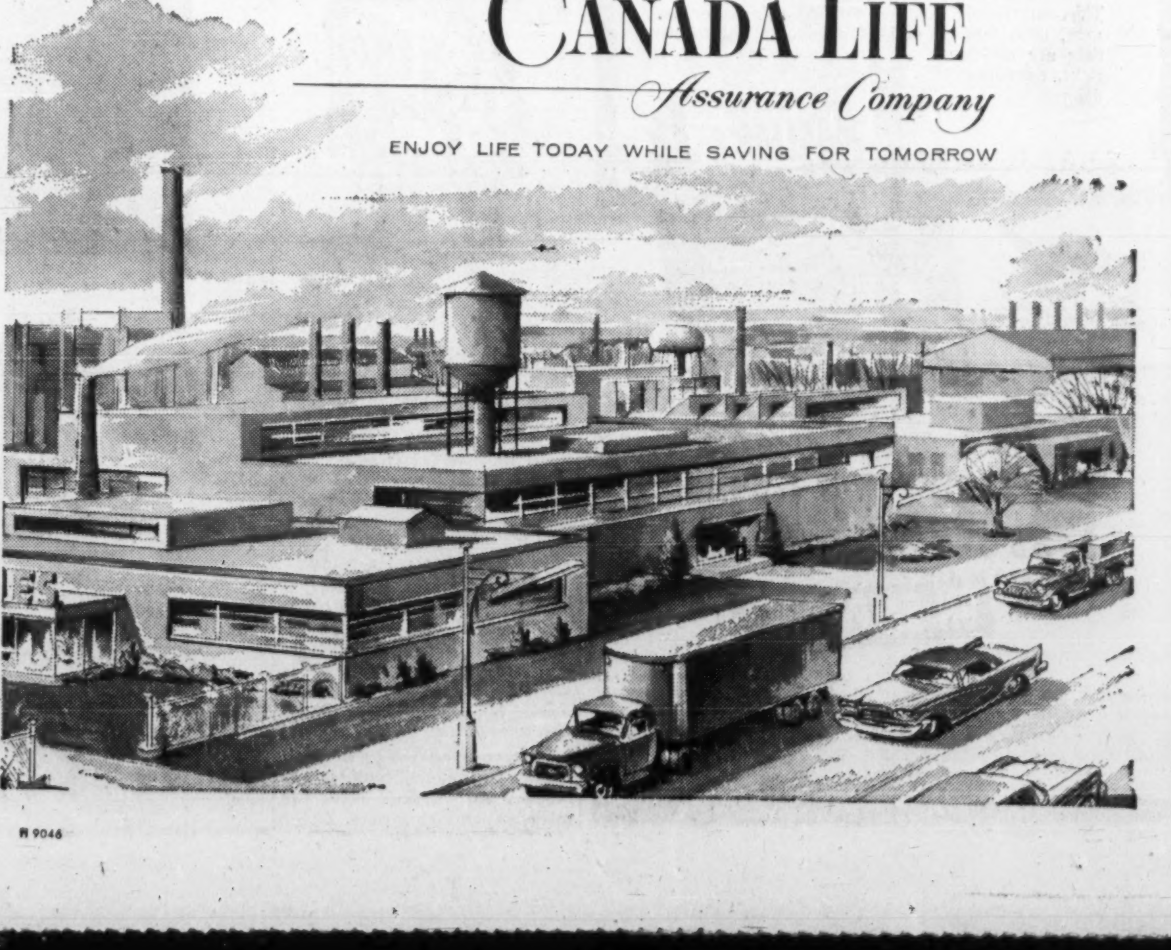

H 9046

European Roundup

Sales to France Doubled in 1960

By ERNEST WAENGLER

FRANCE IS RAPIDLY becoming one of the world's great trading nations — as well as an important market for Canada.

In the first eight months of this year, Canadian exports to France reached $48.9 million, well over twice as much as for the same period last year.

Our imports from France, on the other hand, are on the decline, largely because of reduced automobile shipments.

In the first half of this year, $23.3 million worth of French goods entered Canada. In the first half of last year, the value was $25.6 million.

Increased Canadian exports to France reflect a general increase in French imports.

West Germany, the biggest supplier, increased exports to France by almost 50%, to $640 million for the January-August period, the U. S., the second biggest, by nearly 70% to $500 million.

There is also an encouraging increase in French exports, though lately its rate is not quite keeping pace with the explosive expansion of import trade.

France's principal foreign customer, West Germany, has bought 40% more in the January-August period ($600 million), Belgium, the second biggest, 35% more. However, the U. S., third in importance, took about 5% less than last year.

Canada does not figure among the 10 biggest French customers and suppliers, but to Canada it is one of the three most important trading partners in Europe and its fast emergence as a big volume international trader is a development well worth your attention.

* * *

THIS YEAR'S wheat crop in the European Common Market, now estimated at 53.5 million tons, will be even larger than last year's exceptionally high harvest of 53.1 million tons.

Average wheat production for The Six between 1953 and 1959 was 48.6 million tons, compared with 41.4 million before the war.

There is now a very real possibility that ECM will have a considerable wheat surplus by 1965, agricultural experts in Europe say.

For the first time in European history, there is talk of government subsidized reduction in acreage and other measures to "stabilize supply in accordance with demand".

Although Europe will be quantitatively self-sufficient in wheat within a few years, it is considered "not unlikely" that a certain amount of wheat will continue to be imported, partly for quality reasons and partly "to preserve traditional trade patterns".

In other words, ECM experts recognize the desirability of buying wheat from countries like Canada to keep that market open for European manufactured goods — certainly a far cry from Europe's past dependence on overseas sources of bread grains.

Europe's reduced reliance on wheat imports has already begun to cut into Canada's trade. In the first eight months of this year, wheat exports to the Inner Six (excluding durum) came to $27 million, nearly a third less than the $41 million shipped in the same period of last year.

* * *

POLAND will increase the allocation of hard currency for imports to $8,600 million for the next five years, according to a statement by the Polish Foreign Trade Minister Trampczinski.

This would represent an increase in imports of 62%, mostly in raw materials and capital goods needed to fulfill the current industrial expansion program.

Canadian exports to Poland in this year's January-August period were valued at $15.4 million, an increase of about $2 million over the same period last year.

* * *

THE WEST GERMAN government is worried about losing its favorite method of putting the brakes on the boom — reduction of import duties.

In the past it was possible to stimulate imports by lower tariffs and thereby fight inflation and the exorbitant foreign payments surplus at the same time.

However, on Jan. 1, 1961, when the first step of external tariff equalization among The Six become effective, German tariffs will go up and may thereby push the disbalance of trade and payments even further.

This will partially wipe out Germany's last tariff reduction of 1957 and there is little hope that the GATT Conference will bring much relief in the matter.

Since the possibility of an upward revaluation of the Deutsche mark has been discarded officially, West Germany now finds itself in the unusual position of trying to increase imports in spite of higher duties.

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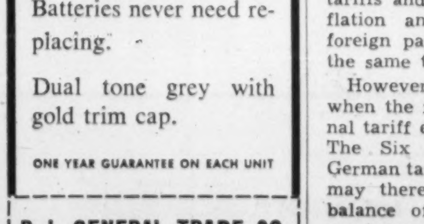
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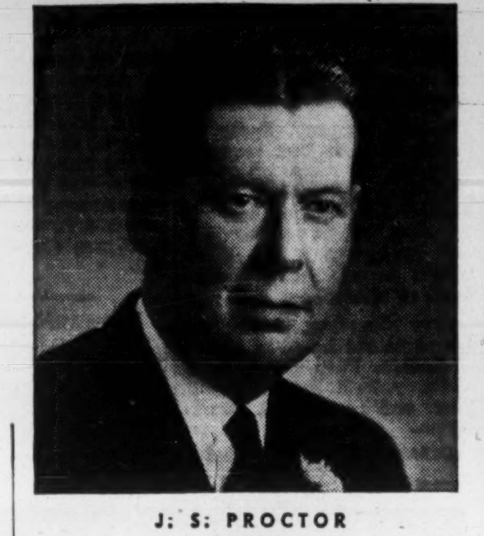
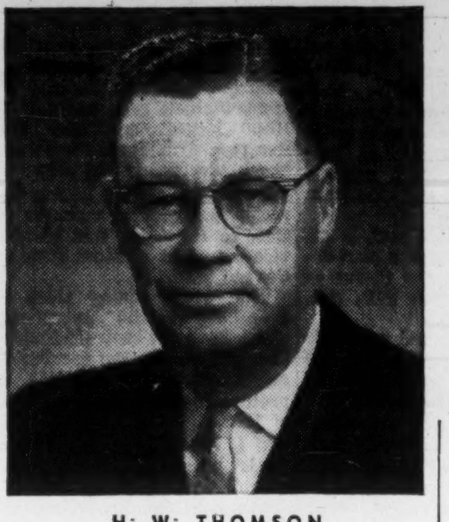


J. S. PROCTOR
President



H. W. THOMSON
General Manager

Mr. J. S. Proctor, President of Imperial Bank, addressing the shareholders at the 86th Annual Meeting of the Bank, said:

The 86th Annual Statement which has been reviewed, reflects the vigorous earning position of the Bank and our continued growth and expansion on sound banking principles and policies. The year's results are gratifying to your Directors and will, I trust, be satisfactory to all Shareholders.

I wish to direct my remarks today to general business conditions in this country and abroad and endeavour to point out some of the major problems facing us in the year ahead which will require thoughtful and far-reaching policy decisions to be made by bankers, by businessmen generally, and by governments.

The promising upswing which was under way when we last met levelled out in early 1960, giving way to uncertainty for the near future. The rise in gross national product, which began in 1958, ceased with the fourth quarter of 1959. The index of industrial production, after advancing steadily from the third quarter of 1958, eased off after reaching its high point in early 1960.

This pattern, which is in such contrast to the sustained growth of 1955-56, is largely the result of a reversal in the trend of private investment spending when the marked business recovery it had brought about was little more than a year old. Investment in machinery and equipment, the leading item in the 1959 recovery, has turned sharply downward. Residential construction, which had reached higher levels than ever before throughout 1958 and 1959, dipped substantially this summer, and non-residential construction, instead of rising as is usual as a boom progresses, has remained below its 1958 levels. Inventory growth, which helped carry the upswing in 1959, has ceased, except in manufacturing.

The late start in the growth of exports, which began in mid-1959, may have been an important factor in the downward revision of investment intentions since early 1960. However, exports have risen strongly in 1960; and the rise would have been even greater had not declines in sales of food products and uranium offset, to some extent, increases in base metals, iron ore, forest products and some manufactured products. The rise in 1960 has all been with countries overseas. It is explained by the increase in the number of convertible currencies, which removed some barriers to our trade, and also by the great prosperity in Europe. This improvement in the conditions of world trade gives Canadian exporters an opportunity to broaden and expand our overseas markets. Total exports should rise even more rapidly as soon as business in the United States improves.

Canadian business has been greatly stimulated during the postwar period by the steady rise in consumer spending. These rises in expenditure have been particularly important in recessions when many other forms of expenditure have declined. Once more the sustaining effect of consumer spending has been present. During the last year it has continued to grow, except for a hesitation in the first quarter of 1959, even though personal disposable income, on which it depends in the long run, has been roughly stable.

In the circumstances it is hardly surprising that jobs have not grown as fast as the labour force or that unemployment becomes a problem. Its size has been enlarged by a tendency for a greater number of women of working age to seek employment. Rising consumer spending, by creating more jobs in service industries where many women are employed, has strengthened this trend; unemployment among women is, in fact, relatively low. On the contrary the number of jobs open to unskilled male workers has grown less rapidly than total employment, thereby placing a large proportion of the unemployment upon the male worker. There is evidence to suggest, also, that unemployment is relatively high amongst those male workers whose trade skills do not permit them to shift to jobs where a higher level of technical training is required. Though these particular reasons for unemployment amongst the unskilled male workers are likely to continue for some time they afford no basis for pessimism about our power in the long run to employ our growing labour force. They require the application of specific remedies to increase occupational and geographic mobility.

Amongst the more general factors contributing to the unusual amount of unemployment likely to be met this winter is the fact that in recent years demand has been unfortunately distributed rather than deficient. Our perspective on employment as well as many other matters has been distorted by the exceptional boom of 1955-57 and the very high level of merchandise imports it brought about. We tend to lose sight of the fact that the level of investment then was also abnormally high and led particularly to an unusual proportion of our internal productive effort being devoted to construction. The increase in total spending in those years was so great as to produce a serious inflationary problem; the rise in the prices of some products persisted even into the recession of 1957-58. Fiscal and monetary policies then adopted on this continent to meet this problem have been sufficiently effective that it is rather surprising that, in our present circumstances, measures to limit inflation have not given greater way to steps coping with unemployment.

It is even more surprising that we are confronted with the anomaly of a continued large excess of imports of goods and services over exports when there is excess production capacity within the country. Such an import excess is bound to arise in periods of great domestic expansion and heavy foreign borrowing such as 1955-57. In this way both capital and consumer goods were obtained which we would not have been able to produce at home. These permitted a higher rate of growth in production capacity without the very severe price inflation which would otherwise have been generated. Today, however, the import surplus continues though we have neither such a rapid expansion of our productive capacity nor need for heavy imports of goods to supply domestic demand or help us control inflation. We have idle capacity which might produce the goods and fiscal and monetary policies which can be adapted to hold the line on inflation.

That we now have an import excess which we do not need is due to our continued heavy foreign borrowing. Less than half of this borrowing takes the form of those direct investments, particularly in the development of our natural resources, by which our national growth has been so greatly stimulated and which we would not wish to restrict. A large part of the rise in our foreign debt has come about, however, by the sale abroad of securities by provincial and municipal governments and corporations, who found they could borrow at cheaper rates in New York. By this borrowing the Canadian dollar is kept at a high price in the foreign exchange markets, exports are handicapped and Canadian producers of goods that compete with imports put at a disadvantage. So long as this very high level of borrowing persists these handicaps on domestic production will be felt in Canada and our international indebtedness will grow more than necessary. An easier money policy in Canada would narrow the differential between interest rates in Canada and the United States, weaken the incentive to borrow abroad, and reduce somewhat the premium on the Canadian dollar. The stimulus which this would bring to Canadian producers for both foreign and domestic markets might well be more important, in present circumstances, than the more general effects usually expected from lower interest rates.

The easier money policy which would be required to lower interest rates need not be in conflict with other objectives. As I have said on previous occasions, monetary policy is only one part of a national economic policy. Appropriate fiscal policy, the mobilization of Canadian savings, attention to increasing productivity, the maintenance of a high degree of adaptability and resourcefulness of our industry and labour, may all be used, in varying combinations with monetary policy, to achieve both internal and external policy objectives. Indeed, with an appropriate over-all economic policy, the monetary action required might be quite limited.

Until two months ago the money supply had been relatively constant for two years. The recent increase, which has been about three per cent, has been reflected in the assets of the banks chiefly in short term investments as is often the case with a relatively sudden increase in bank reserves. As might be expected this development was accompanied by a decrease in short term money rates and also long term interest rates which has, however, proved to be relatively short-lived with the result that current long term rates are about one per cent above those in the United States.

Current Canadian discussion of national economic objectives and policy instruments implies some scepticism about our ability to build a strong and populous nation by the continued pursuit of such objectives. For instance, raising barriers against merchandise imports is frequently suggested. I feel that it would be neither appropriate nor effective to try to balance our trade by increased protection. It should be borne in mind, that whatever the other merits of such action may be, it would not by itself end the excess of our imports. As long as it is cheaper to borrow abroad because of higher interest rates here, an import excess will appear no matter how much the value of imports is reduced by additional trade barriers. To reduce imports is to cut down the supply of Canadian dollars on the foreign exchange markets when exports and foreign borrowing keep up the demand for our dollars. A premium on the Canadian dollar would therefore remain as a disadvantage to exporters and a stimulus to foreign competition in the Canadian market. Furthermore, we have staked our fortunes, to good effect, on participation in a wide and expanding multilateral trade in the past. To raise trade barriers unilaterally now would violate our international obligations. It would probably lead to retaliation from abroad; it would weaken our whole position in trade negotiations and would be highly unlikely to work to our own long-term advantage. Only in a multilateral trading world with a minimum of restrictions can our exports prosper. Only by so conducting our affairs as to obtain favourable treatment from others can we achieve our full potential. Review of the GATT agreements is due shortly and in addition the arrangements we can make now with the European common market are of great importance. We should bargain hard but in the way that has come to be accepted.

The approval sometimes aroused by proposals to reduce the volume of our merchandise imports by raising trade barriers stems not only from the hope that total employment may be increased thereby but also from the opinion that employment would be made much more stable. This proposition is doubtful not only because exports must continue to be a primary source of income but because there exist domestic sources of instability of great importance. I have already commented on the extreme contrast between the size of investment spending in 1955-57 and in 1959-60 as a cause of our current difficulties. The years just ahead may reveal a lower level of spending on housing following the high level of demand for houses over the last decade. Not only may demand be less vigorous because the great postwar backlog is about satisfied but the growth properly to be expected from population increase is not likely to appear very soon. It will be several years before those enlarged numbers of young people born just after the war begin to set up their own homes. In the meantime, the low rates of family formation, demand for housing, and all the durables a household requires, will be relatively low. In these circumstances a bold immigration policy would be of the greatest benefit. For while immigrants mean increased numbers in the labour force they also mean an increased demand for goods that may well be proportionately higher than the increase in their numbers. They would buy consumer goods that cause existing capacity to be utilized more fully and hence might lead to further spending on additions to existing capacity. In addition they would require living accommodation which would keep the market for housing buoyant. Hence, while those already working may see in immigration an immediate threat to their jobs, it does not really work that way. Immigration on a sustained basis adds more jobs for those already in the country than there would have been without it.

We also need boldness and imagination in our approach to foreign aid. For a nation of our productive potentialities and high living standards the aid we extend now to other countries is much too small. A great increase in non-military foreign aid could be fully justified on moral grounds alone; our status as a nation would be enhanced by such a policy. Nor is it discreditable to any nation following such a policy that providing aid to others will, by maintaining demand, help it to avoid the economic waste of large scale unemployment. The growth of the economies of other countries is of prime importance in bringing about that world of expanding trade and human intercourse which is of such importance to our economic and political well-being. The continued loss of gold by the United States, partly as a result of its aid programme, means that other countries must provide more aid. If we are to play that part and bear that influence in world councils to which we aspire, we must act as a full and mature member of these councils.

The great growth obviously ahead in the industrial countries of Europe and in the United States makes certain the development in Canada of large enough employment opportunities to absorb the great increase in the labour force likely because of both natural increase and immigration. Whether Canadian living standards are at the same time to show a satisfactory increase depends largely upon those who direct the policies of our secondary industries. That productivity per man will be high in our export industries is clear, but they employ only a part of our labour force. Particular attention will need to be given to productivity in the service industries; the working force is likely to be increasingly employed in such occupations where opportunities for mechanization have hitherto been relatively small. The most spectacular challenge to the skill and ingenuity of Canadians lies, however, in those great, nationwide, secondary industries which now manufacture mainly for the Canadian market. Our task in these industries is to match the efficiency and productivity of our export industries and those foreign manufacturers whose goods we must compete with in the Canadian market. Only if this challenge is met successfully will our secondary industry be able to compete effectively in both domestic and world markets. Only if they succeed in this enterprise will Canadians find at home that range and variety of occupational opportunity and the rising living standards on which a strong nation can be built.

Bank's Record Is One of Solid Steady Growth Along Prudent, Sound and Traditional Lines

Addressing the shareholders at the 86th Annual Meeting of Imperial Bank of Canada, Mr. C. N. Phipps, Acting General Manager, reported on the progress of the Bank.

Mr. H. W. Thomson, General Manager, who was unable to be present due to a recent illness, will be returning to duty early in December.

Mr. Phipps said:

It is my privilege to present to you today the 86th Annual Statement of the Bank.

The past year has been a good year for your Bank. The money supply, which is, of course, controlled by action of the Bank of Canada, was kept virtually constant during the major part of the period under review with a moderate increase during the last few weeks. It follows that the Canadian Dollar deposits of the Chartered Banks as a whole fluctuated within a narrow range for most of the period with some increase occurring late in the fiscal year. This trend is reflected in the figures relating to our deposits which will be reviewed later.

The general level of loans remained relatively constant during the year. We continued to follow a policy of being selective in the granting of credits, with particular emphasis on term and purpose, which had the desired effect of ensuring a proper pace of turnover in loans. We have thus been able to meet fully our obligations to our customers, both large and small, to provide normal financing for working capital purposes. The requirements of the smaller businessmen who must of necessity rely almost wholly on the banking system for financing, were, as always, given special attention throughout our network of branches. Our Managers are fully aware of this responsibility. Loans to individuals for valid purposes were similarly given careful attention.

The heavy demand for loans reported a year ago persisted during the first months of this year but commenced to ease in the later months. While loans continued at a high level the pressure on bank credit had lessened. Indications are that the period of strong demand has passed.

The statements which are officially presented today are, I feel, gratifying, with the figures having risen to new record highs. One of the most satisfactory features is the Bank's assets, which have risen to $1,057,705,000, a gain of $46 million over last year. This is a notable increase accomplished under extremely competitive conditions and reflects most favourably on the operations of our branch managers and their staffs across Canada.

The Statement of Undivided Profits shows that earnings available for distribution were $4,134,000, which is greater than last year by $442,000, an increase of 12%. On a per share basis, earnings were the equivalent of $3.08 per share as against $2.75 a year ago. These earnings are after providing $5,200,000 for income taxes, after depreciation calculated on the basis permitted by the Department of National Revenue, after contributions to the Staff Pension Fund, and also after transfers to inner reserves, out of which full provision has been made for diminution in value of loans and of those investments for which such reserves are permitted.

Dividends at the rate of 40¢ per share were paid in the first two quarters with an increase to 45¢ per share in the last two quarters, and provision was made for a bonus of 30¢ per share payable December 1st, the total distribution being $2.00 per share compared to $1.80 per share last year. After providing for the dividends and bonus, there remained $1,447,000 to be carried forward and added to previous undivided profits, out of the total of which $2 million was transferred to Rest Account. Undivided Profits Account now has an accumulated balance of $1,019,000.

The remaining amounts owing on subscriptions for new shares offered in May 1959 have now been paid and the balance of Capital Account stands at $13,440,000, and the Rest Account at $42,320,000. The total of the shareholders' equity now exceeds $56 million.

Assets

Cash resources at $174 million are substantially increased from last year.

Investments total $234 million which is an increase over last year of $15 million. Included in these totals are Government of Canada securities with an amortized value of $192 million which is an increase over last year of $20 million. Included in the holdings of Government of Canada securities are $80 million of Treasury Bills, an increase of $17 million for the year.

Quick assets of the Bank which consist of cash resources and investments, plus Day-to-Day Loans and Call Loans, total $472 million and represent 47.2% of total liabilities to the public, which compares with 45.0% a year ago.

Loans

Current loans at $488 million are substantially the same as they were a year ago. The list of borrowers is well diversified and includes loans to individuals and corporations in a wide variety of endeavor from coast to coast.

Mortgages insured under the National Housing Act (1954) at $57 million shows a net increase of $1,874,000. This increase represents new advances of $4,500,000 made during the year, which have been partly offset by repayments.

Branches and Premises

Premises Account and shares and advances to Imbank Realty Company Limited total $14 million, a decrease of $3 million from last year. Last January Imbank Realty Company Limited sold an additional $7,500,000 of Mortgage Bonds. The proceeds were used in part to repay advances to the Bank, with the balance being held for building purposes.

Our new building at the corner of Bay and Richmond Streets, in Toronto, is now under way and should be ready for occupancy early in 1962. A new main office in Hamilton, on James Street, is also in the course of construction.

In Vancouver our branch formerly located at 734 West Hastings Street has moved to rental premises in a new multi-storied building at the corner of Granville and Hastings Streets, one of the main intersections in the heart of the city.

We have, as well, announced plans for the construction of a sixteen storey building to house our main office in Montreal on the present site at the corner of St. James and McGill Streets. Work on this building will commence in 1961 and when completed this will be a fine addition to our list of modern premises.

We have continued our policy of giving constant attention to modernization and enlargement of our branch offices.

Branches now number 341, a net increase of 19 during the year under review.

Deposits

Total deposits at $970 million show an increase for the year of $35 million. Personal Savings Deposits have increased by $4 million and now stand at $489 million. Deposits by Federal and Provincial Governments show only a nominal increase while deposits by other banks rose by $3 million. Other deposits in Canadian currency increased $14 million and there was a gain of $13 million in deposits in currencies other than Canadian.

The growth of the Bank as measured by the number of depositors continues to be gratifying indeed.

Shareholders

It is pleasing to note an increase of 199 in the number of shareholders, which now stand at 4,451. Of these, 193 are residents of the United States and 301 of the United Kingdom and foreign countries. The efforts of the shareholders in furthering the interests of the Bank are gratefully acknowledged.

International Business

International Business is an important part of the operations of the Bank. We have competent personnel well experienced in this field, and we have well established relationships with banking correspondents throughout the world. The impressive growth in the volume of this business during the year is evidence of our ability to fully service the business of our customers in all parts of the world. The volume of foreign exchange and Letter of Credit transactions is again at record levels.

Staff

Continued growth of established branches and expansion by way of new branches are both reflected in an increase of 232 members in our staff which now number 4,245. This is comprised of almost an even number of men and women. Actually young women make up the slightly larger group at 51% of the total. To the staff must go the major share of the credit for the excellent results that are placed before you today. Their diligence and capacity to efficiently service the banking requirements of our customers are the prime factors in the growth of the Bank. I am proud of our staff and of their achievements. On your behalf I extend to each of them sincere appreciation and thanks for their individual efforts.

Before leaving the subject of staff, I do wish to say that there are great opportunities for promotion today. There are openings in this Bank for qualified young men who are willing to apply themselves diligently. A career with us will be found to be challenging and most interesting, and provides a promising future.

On behalf of the General Manager and especially on my own behalf, I want to thank the other Assistant General Managers, all of the Executive Officers and the Heads of Departments at Head Office and elsewhere, for their full support and co-operation during the past year.

I wish to record in conclusion that the affairs of the Bank are in excellent condition and we are fully equipped for future development. We have in the past, and will continue in the future, to assume our full responsibilities in the economy of Canada. Our record is one of solid, steady growth and we are following an aggressive course along prudent, sound and traditional lines. This policy will continue and we can look forward with confidence to the presentation of even greater growth figures in future years.

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Hees to Sell Other Assets, Retain Leased Properties

A 73-year-old Toronto firm, **Geo. H. Hees Co.**, is going out of business.

Controlled by **Great West Saddlery Co.**, Hees is manufacturer or jobber of a wide range of household furnishings, notably Venetian blinds, window shades, draperies and aluminum moldings.

For most of this year, it has been working under a plan designed to meet the claims of unsecured creditors (**FP**, Feb. 6).

Manufacturing and wholesale operations are now to be sold to a company formed to buy them—**Hees Products Ltd.**

Hees will then become a real estate operating company, to be known as **Fortex Properties Ltd.** Minimum gross annual rental income will be $260,000, plus a possible $65,000 more if an additional 56,000 sq. ft. of space can be rented, according to Chairman Hugh H. Lawson.

Group purchasing the operating assets, including inventory and accounts receivable, is headed by three Americans — Henry Harding, who will be president; Coleman Burke and Stewart Hartshorn, directors.

Harding is president, and Burke and Hartshorn directors, of **Stewart Hartshorn Co.** of Renfrew, Ont., manufacturer of window-shade rolls and one of Hees' largest creditors. The Renfrew firm itself, however, is not involved in the sale.

William A. U'Ren, former director and general manager of Geo. H. Hees Co., will become vice-president of Hees Properties Ltd.

The new company plans to drop the textile operations, which have not been profitable. This will reduce the number of employees from about 175 at present, to about 100 by the end of 1960.

It is hoped to expand "hard goods" operations and rebuild payroll to present size within six or eight months, U'Ren told **FP**.

No new financing is planned.

Annual shareholders' meeting is Dec. 8. Bondholders will meet the same day to vote on the sales, and the change in the activities of Geo. H. Hees Co.

In a letter to bondholders, Chairman Lawson pointed out that title to inventory and an assignment of accounts receivable are held by bankers.

"By consenting to the sale of these assets, you will not be reducing your security to any great extent," he says.

Net loss in year ended June 30, 1960, was $502,115, compared with previous fiscal year's net loss of $519,356. Losses occurred largely in textile departments.

INCOME ACCOUNT

Years Ended June 30:	1960	1959
Net oper. loss	$335,246	$342,357
Add: Deprec.	64,170	73,501
Interest & exp. ...	102,699	103,498
Net loss & deficit ...	502,115	519,356
Earnings per Share and Dividend Record:		
1st Pref.: Earned ..	d$63.37	d$65.54
None paid.		
Com.: Earned	d2.89	d2.98
None paid.		

Note—Dividends on preferred stk. in arrears since Feb. 1, 1958.

Shares o/s at June 30:		
6% Pref., $100 par .	7,924	7,924
Common, n.p.v. ...	190,050	190,050

BALANCE SHEET—MAIN ITEMS

As at June 30:	1960	1959
Inventories	$1,170,078	$1,638,490
Total curr. assets ...	2,214,103	2,676,253
Fixed assets†	2,521,191	2,607,564
Total assets	4,782,255	5,464,072
Bank loan	1,497,125	1,172,000
Total curr. liabs. ..	1,815,845	2,279,633
Bonds, mtge., etc. ...	1,674,669	1,871,224
Capital stock	944,315	944,315
Capital surplus	1,175,921	1,184,206
Deficit	966,015	815,300
†After depr. of	285,035	224,844
Working capital	398,258	396,620

Name Four Canadians to Board Of the New Boeing of Canada

MONTREAL (Staff) — One of the world's leading aircraft firms — **Boeing Airplane Co.** of the U. S. — has re-established operations in Canada after an absence of almost 15 years.

A new company, **Boeing of Canada Ltd.**, has been set up at Arnprior, Ont., through re-organization of **Canadian Vertol Aircraft Ltd.** Boeing acquired Canadian Vertol earlier this year through purchase of the latter's parent, **Vertol Aircraft Corp.** of Morton, Pa.

Four Canadians have been named to the board of Boeing of Canada. They are: J. A. D. McCurdy, K. R. Patrick, Roy C. Peers and Leonard W. Brockington.

Canadian Vertol operated a helicopter overhaul and repair centre at Arnprior.

Boeing is understood to have plans to increase the scope of the Arnprior operation. Details have not been disclosed.

The re-organization represents the first appearance of the Boeing name in Canada since World War II when company manufactured B-29 sub-assemblies in a Vancouver plant. That plant was closed at the war's end.

ONTARIO MINERALS

Revised production statistics for Ontario's mineral industry in 1959 show total output valued at $980,591,159. This is an increase of more than $17.8 million over preliminary estimates at the end of the year.

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Freezer Plans Still Growing

Food-freezer schemes continue to dig into the retail frozen food market.

These schemes — under which the consumer buys a freezer and contracts to buy food through the supplying firm — do about $50 million a year business, one industry source says.

A new plant, specifically designed for the purpose, is now being built on the outskirts of Hamilton for **Ancaster Provisioners Ltd.** and **Home Economics Food & Freezer Ltd.**

The firms will merge in the new year and will tap the southern Ontario market.

There are about a dozen food schemes operating in this market now.

Architect Leonard Huget and Consulting Engineer John Ryan of Hamilton are in charge of building the plant which will open in January.

A Message to Users of Stainless Steel Castings

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Indiana Steel Products of Canada manufactures *all* of the castings it sells and they are all made in Canada at our Kitchener, Ontario, Plant. They are of the highest quality both in materials and workmanship.

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We feel it will be to your advantage to talk castings with an Indiana Steel of Canada representative. Call or write today to:

The Indiana Steel Products Co. of Canada, Limited

P.O. Box 545 — Kitchener, Ontario
Telephone, Sherwood 4-1161

Winnipeg Gas Net 20c Share In Nine Mos.

Net earnings of **Greater Winnipeg Gas Co.** for nine months ended Sept. 30, 1960, amounted to $292,285 (20c per share) compared with a net loss of $220,722 in like 1959 period.

For the 12 months ended Sept. 30, company's net profit was $570,503 (39c per share) as against net loss of $252,772 in preceding 12 months.

Company's operations are following substantially the pattern that was anticipated at beginning of the year, President Gordon P. Osler states. Greater Winnipeg earlier estimated net for the full year at around $500,000 if weather conditions are normal (**FP**, Aug. 20).

This fall has been unusually dry and mild and while construction activities have benefited, gas revenues have been somewhat reduced.

Over an extended period, weather patterns do not deviate too far from long term averages, Osler says.

Building permits issued in the Greater Winnipeg area for first nine months this year showed a small increase over a year earlier. Company is attaining its share of new business resulting from this new construction.

Company is inaugurating a domestic water heater rental program, with the expectation that sale of residential gas on a year-round basis will be stimulated.

In the latest 12-mo. period, number of customers has risen 62% to 30,992, while annual sales are up 63% at 8.3 billion cu. ft.

9 mos. ended Sept. 30:	1960	1959
	$	$
Operating revenue	3,992,942	2,361,504
Less: Oper. exp. ..	3,205,138	2,229,015
Interest, amort.	584,051	431,077
Add: Other income ...	88,532	77,866
Net profit (loss)	292,285	(220,722)
Net per share	20c	..

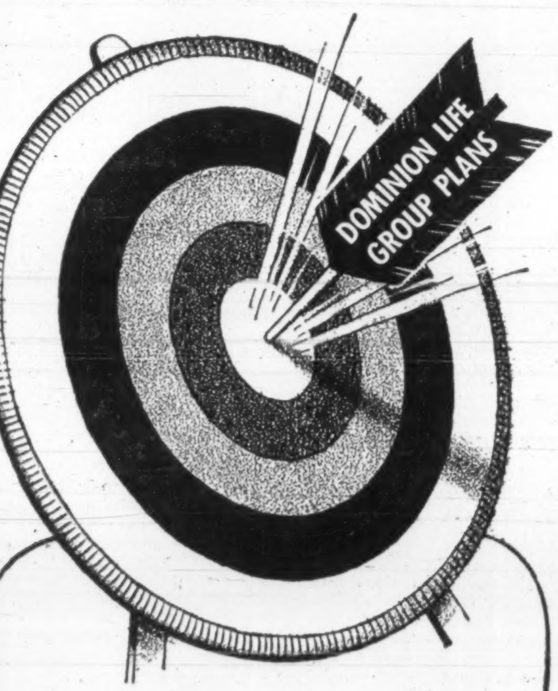
Note: No income taxes are payable because of existence of tax losses from prior years.

Holland Life Business Up 32%

Holland Life Insurance Society Ltd., Toronto, had business in force in Canada at Nov. 15, 1960, amounting to $45 million, up 32% from the previous year.

At the same time, premium income increased 25% to $602,000.

Holland Life has been writing business in Canada for the past five years. It now maintains eight offices and has branches in Toronto, Hamilton, Montreal, Vancouver and Edmonton.



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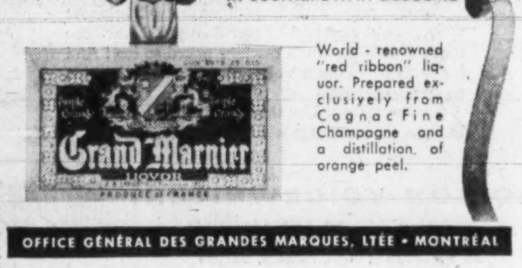

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YOUR TAXES

An exclusive FP column of comment on the trends in personal and business taxation

U.K. Tax Law Gives Clues To Some Estate Cases Here

By *JOHN G. McDONALD, LL.M.*
McCarthy & McCarthy, Toronto

ESTATE PLANNING has always been a complicated business, but since the imposition of federal and provincial succession duties at high rates, it has acquired particular importance.

It is generally known that through careful planning the incidence of estate taxes and succession duties can be materially reduced and sometimes eliminated entirely through "gifting programs". Under these, parents gradually transfer the bulk of their estates during their lifetimes to their children or grandchildren.

The only tax penalty imposed upon such gifting programs is gift tax levied under the Income Tax Act. Annual exemptions from gift tax are available so that, in some cases, yearly exempt gifts may be made to diminish the taxable estate of a donor.

The usual case involves transfers by way of gift to trustees for minor children. The tax laws contain many complicated provisions designed to ensure that estate taxes will not be avoided or reduced unless lifetime gifts are made irrevocably and absolutely.

For example, section 3(1)(a) of the federal Estate Tax Act provides that:

"There shall be included in computing the aggregate net value of the property passing on the death of a person the value of all property, wherever situated, passing on the death of such person, including, without restricting the generality of the foregoing.

(a) all property of which the deceased was, immediately prior to his death, **competent to dispose.**

Property of which a deceased person was competent to dispose is then defined as property in which the person had such an interest or **general power** as would have enabled him to dispose of that property immediately prior to death.

Gift Limitations An Old Problem

This definition raises the question of the limitations that must be placed upon gifts made in trust or by will in order to deny to the donor a general power to dispose of property by appointment or otherwise.

This is an old problem which was first dealt with by the U. K. Finance Act of 1894.

Since that time English estate planners have devised a clause under a power to revoke a transfer in trust by way of gift may be executed only "with the consent of the trustees".

It has been argued in several cases that where such a clause is used, the donor has no general power to dispose of the trust property. Thus he is not "competent to dispose" of that property because his power may not be exercised by him alone, but requires consent.

The Ontario Succession Duty Act deals with clauses of this type by providing that taxable "property passing on the death" of a deceased person is deemed to include property over which he had at the time of his death a general power to appoint "whether or not concurrence of any other person is required".

The consent of the trustees therefore may stand in the way of the donor's power to appoint or dispose of property as a matter of trust law, but it will not save the donor any Ontario duties.

New Federal Act Gives More Leeway

Under the new Estate Tax Act, however, there is no provision comparable to that of the Ontario Succession Duty Act.

The recent decision of the Judicial Committee of the Privy Council in England in **Commissioner of Estate and Succession Duties (Barbados) v. Bowring** indicates that federal estate taxes may be reduced in cases involving trustee consent.

In the Bowring case, the tax authorities of Barbados claimed succession duties from the Estate of Lady Gertrude Gilbert - Carter, notwithstanding the terms of a lifetime trust into which Lady Gilbert - Carter had entered. Under this she reserved "the right at any time to revoke the trust by instrument in writing provided that any such revocation shall be consented to by the trustees".

She died without attempting to exercise her power of revocation, but the Barbados authorities argued that she had a general power to dispose of the property of her estate which made that estate subject to duties.

The Barbados Succession Duties Act provided that "a person shall be deemed competent to dispose of property if he has such an . . . interest therein or such general power as would, if he were **sui juris**, enable him to dispose of the property . . ."

The wording of this section is almost identical with the wording of the Canadian Estate Tax Act on this point, and has its origin in the U. K. Finance Act, 1894 which we have described.

The Privy Council dismissed the case of the Barbados tax authorities on the ground that because trustee consent was required, Lady Gilbert-Carter was not competent to dispose of her property.

The importance of the Bowring decision in Canada lies in the fact that, outside Ontario, the use of trustee consent clauses in trust deeds and wills is probably an effective method of retaining considerable power over estate assets in the hands of donors, without incurring estate tax liability upon the death of such donors.

The Privy Council decision also illustrates the importance of U. K. tax cases in dealing with Canadian tax laws which have their roots in the U. K. Finance Acts.

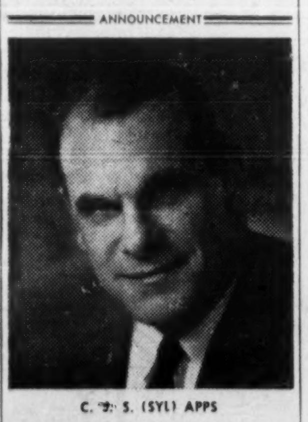
NORTHCAL OILS

Northcal Oils reports a deficit of $1,002,603 at the end of May, 1960. The company continues to hold mining claims in Quebec, as well as petroleum interests in Alberta and B. C. President H. D. Baker says oil and mining exploration is curtailed, pending a more favorable time in market conditions.

NEW BANK BRANCH

A branch of the **Bank of Montreal** will be opened on Nov. 21 at 146 Speedvale Ave. W. Guelph, Ont. A. J. Roberts has been appointed manager.

ANNOUNCEMENT



C. J. S. (SYL) APPS

J. M. Macintosh, Chairman of the Board of Milton Brick Co. Limited, announces the appointment of Syl Apps as President, succeeding George M. Keely, who has resigned at his own request on account of ill health. Mr. Keely, who has been President of the company since 1946, will continue as a Director. Mr. Apps has been his Executive Assistant for the past five years.

The vegetable patch is gone

Today's farmer is a professional. His farm is larger than his father's, a highly mechanized business operation, using many scientific techniques.

And today's farmer no longer, to any great extent, "grows his own food" . . . he is a consumer in much the same way as his urban neighbor. He buys "brands" and name products in which he believes and on which he has been sold.

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The Vanguard is built by the makers of the famous Viscount—Vickers-Armstrongs, a member company of the British Aircraft Corporation. Like the Viscount—and TCA's DC-8 Jets, too — the Vanguard is powered by Rolls-Royce, offering TCA's passengers in 1961 a truly great *new* way to go places!

How fast is the Vanguard?

425 mph. Gets you there almost as fast as a pure jet except on long-distance flights: only 70 minutes Toronto to Montreal, 1 hr. 45 mins. Vancouver-Edmonton!

Is the Vanguard a jet?

The Vanguard's Rolls-Royce "Tyne" engines drive propellers, therefore it's called "turbo-prop" (sometimes known as "jet-prop"). The TCA DC-8 is a "pure" jet.

I'm surprised it's so BIG!

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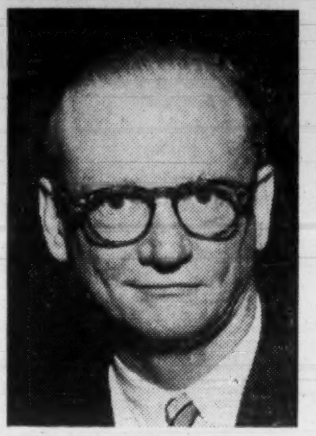

MORSE

New Selling Program Promises More Profit

By VINCE LUNNY

Founded more than 60 years ago as a small shop on Montreal's Graig St., **Canadian Fairbanks-Morse Co.** today is undergoing a vigorous rebirth.

Dramatic changes are taking place within the complex industrial manufacturing and supply company following a long period in which it has barely held its own.

Despite price increases and a booming economy, CFM sales between 1952 and 1959 ranged narrowly from a low of $31.3 million to a high of $35.2 million.

Company officials believe changes which have been made and others which are contemplated will produce a much healthier structure and a better profits picture.

According to President Robert H. Morse III, company's 1960 profit will not be good "but 1961 will show steady month-to-month improvement" with the upward trend continuing through 1962.

(There is no corporate connection between CFM and **Fairbanks, Morse & Co.** in the U. S. There is no over-lapping of ownership or management now, either.)

Last year CFM earned $281,216, down from $678,387 in 1958.

Things began to happen at Canadian Fairbanks-Morse two years ago when young Morse, great grandson of the founder and a Princeton graduate in mechanical engineering, gained control.

Since then the company has:

- **Redeemed** its preferred stock and revamped its capital structure.
- **Tightened** its marketing operations by dropping 350 suppliers whose lines were unprofitable because of limited sales or slow-moving inventory.
- **Acquired** subsidiaries with $18 million of annual sales.

Most important acquisitions have been **Howe Scale Co.** of Rutland, Vt., (**FP**, Nov. 5) and **Rudel Machinery Co.** of Montreal (**FP**, Sept. 10).

One of the largest scale companies in the U. S., with sales of $10 million a year, Howe is especially strong in the expanding field of complex electronic weighing systems.

This is CFM's first entry into the U. S. market and, through Howe's export division, its first penetration of a world-wide market.

Howe Scale Co. will operate in the U. S. a wholly-owned subsidiary of the Canadian company but Howe's Canadian sales and service organization is being merged with the scale division of Canadian Fairbanks-Morse.

CFM has been manufacturing scales at its Sherbrooke, Que., plant often using designs supplied by Fairbanks, Morse &

Sales Profits

Sales and earnings of Canadian Fairbanks-Morse Co. in the last 10 years:

	Sales	Net Profit
	— ($ 000) —	
1959	34,630	281
1958	32,224	678
1957	31,397	578
1956	35,206	807
1955	31,325	697
1954	31,407	381
1953	33,266	752
1952	32,776	985
1951	29,125	977
1950	24,287	800

Co., of Chicago, and importing certain models not feasible to manufacture in Canada.

Now the company is independent of any other in a product line that "has been important and profitable over the years."

Acquisition of Rudel Machinery Co. with annual sales of $7 million has created the "largest machine tool and service organization in Canada."

And it gives CFM strong top management in a division which might have been hampered due to two recent executive retirements.

For many years CFM has been one of the largest machine tool and materials handling distributors in Canada.

Now John Rudel, who had been president of his family firm, will direct the machine tool and materials handling activities of both companies.

Morse says combined operations will produce pre-tax earnings "larger by $200,000 in a normal year" than if the two companies were operating separately.

Earlier this year company acquired **Dynamic Engineering Ltd.**, a two-year-old Montreal-based importer of marine engines, pumps and related equipment, and **Skinner Scales Ltd.**, a small scale manufacturing and distributing company in British Columbia.

Canadian Fairbanks-Morse has raised cash without incurring bonded indebtedness or diluting shareholders' equity. In May, 1959 it sold its 75,654 shares of U. S. Fairbanks, Morse & Co. for $2,331,000.

After retirement of loans secured by the U. S. shares, cash position of the Canadian company was increased by some $1.1 million and at Dec. 31, 1959, working capital stood at $9 million.

Buyer of the block of U. S. shares was **Penn-Texas Corp.** (now **Fairbanks-Whitney Corp.**) which with Leopold Silberstein had gained control of Fairbanks, Morse & Co. from the Morse family.

Vice-president of budgets and planning of the U. S. company during late stages of the proxy fight, Robert Morse III arranged with his grandfather, Col. R. H. Morse, to buy the latter's controlling 45% interest in the Canadian company when he realized his family would lose control of the Chicago-based firm.

Canadian Fairbanks-Morse is raising further cash through sales of offices and warehouses which it owns across Canada, consistent with its policy of leasing rather than owning real estate and putting the proceeds into inventory and accounts receivable.

Company's Toronto premises have been sold to the city of Toronto and an agreement has been signed to sell the Montreal building. Cash proceeds from these two transactions will amount to $1.3 million.

CFM will move its head office into the new Windsor Plaza, under construction for the **Canadian Bank of Commerce** on Dominion Square, and will occupy a suburban warehouse and repair shop built to its own specifications.

In 1959, before this policy was decided upon, the company's building in Edmonton was sold and a modern, one-floor warehouse and office building was acquired.

This year buildings in Victoria and Vancouver were sold and arrangements were made for leased premises. A sales office was opened in St. John's, improving company's coverage in Newfoundland.

A year ago CFM had 12 complex divisions. These have been scaled down to six, each under autonomous management.

Company's electrical contractors' supply business, an activity which had been confined to the Prairie Provinces, has been liquidated and two major Prairie branches, Edmonton and Winnipeg, have been combined into one solid organization.

This spring company purchased and cancelled all its outstanding non-callable 6% cumulative preferred $100 par value shares. Price was $1.2 million.

Previously to facilitate the purchase, **National Laundry & Cleaners Equipment (1959) Ltd.**, had acquired the stock. Robert H. Morse III set up National as a private company when he took over his grandfather's stock in Canadian F-M.

Elimination of the preferred, outstanding since 1912, removes restrictions on bonded indebtedness although, **FP** understands, no financing is contemplated in the near future.

Outstanding capitalization is 499,270 70c, cumulative, participating Class A shares and 249,635 Class B shares.

A year ago a secondary offering was made of 310,000 Class A shares, representing the interest the Morse family in the U. S. still held in the company along with some of Robert H. Morse III's A stock.

Morse, 39, has taken two steps affecting management:

- **He has abandoned a policy** of having only directors who are officers or employees of the company.
- **He has formed a young**, aggressive management team.

Elected to the board last year were H. G. Birks, president of **Henry Birks & Sons Ltd.**; J. M. Breen, president of **Canada Cement Co.**; and R. deWolfe MacKay, partner in the law firm of **Duquet, MacKay, Weldon & Tetrault.**

Only non-resident on the board is Col. R. H. Morse, who lives in Palm Beach, Fla.

Heading the management team under Morse is L. R. Gaiennie, administrative vice-president, who had been with the U. S. company and after the proxy fight became vice-president of **American Car & Foundry Co.**

A fundamental concept is that the diversified activities of the company require specialized management to obtain full sales and profit potential.

"A new selling program has been introduced throughout the company's divisions, whereby sales are supervised by individual accounts rather than geographical location," said Morse.

Previously the same organization was marketing products as diversified as refrigerators and machine tools.

Good profits are being made in some divisions, losses are being registered in others. Most of the losses, however, are non-recurring as they involve reorganization expenditures expected to be completed by Jan. 1.

Business Across Canada

HOW'S BUSINESS? That's the big question right across the country. This regular **FP** feature helps to answer it for businessmen everywhere, by comparisons for representative cities coast-to-coast.

This table shows figures for August, the latest complete month available. Despite the time lag, the comparisons are valuable indicators of each area's business health:

COMPARISONS

	Average Weekly† Wages & Salaries $	August, 1960-August, 1959: Average Weekly Wages & Salary Change %	Employment Index Change %	Consumer Price Indexes Change %	Value of Building Permits Change %	Housing Starts 8 Months Jan.-Aug. Change %
St. John's	55.28	+4.8	—3.6	+0.08	+238.4	—29
Halifax	62.48	+3.7	+0.8	+0.2	—21.5	—15.4
Saint John	64.03	+11	+6.3	+0.7	—69.2	+19.3
Quebec	64.07	+3.5	—1.5	....	—31.5	—19.7
Sherbrooke	63.56	+6.4	+1.9	....	—58	—16.9
Trois Rivieres	70.69	+3.3	—6.7	....	+49	—29.2
Montreal	75.09	+3.8	—0.9	+0.5	—67.7	—26.6
Ottawa-Hull	71.31	+3.6	—0.7	+0.9*	+3.2	—17.6
Peterborough	84.41	+3.8	—8.3	....	+51.6	+12.2
Toronto	79.45	+3.4	—2	+1.2	—11.6	—26.4
Hamilton	84.65	+2.8	—2.4	....	+59.6	—48.3
St. Catharines	85.03	+3.2	—6.1	....	+436.3	—77.5
Brantford	70.33	+1.2	—14.8	....	+800.9	+267.5
Kitchener	72.85	+3.4	—3.6	....	+311.5	+142.9
London	73.28	+4.6	+0.6	....	—23.4	—11.1
Windsor	84.01	+0.7	+0.9	....	+24.4	—41.3
Sarnia	98.05	+5.9	+0.9	....	—49.7	—21.3
Ft. William-Pt. Arthur	79.33	+6.8	—2.4	....	+479.6	—60.1
Winnipeg	69.23	+2	+0.3	+1.9	—20.3	—23.8
Regina	70.32	+4.1	+0.4	+1.1‡	—49.2	—44
Saskatoon	67.75	+1.4	+1.2	....	—40.9	—28.7
Edmonton	72.98	+3.2	—2.5	+1.2‡	—34.7	—47.2
Calgary	74.56	+4.5	—0.3	....	—45.5	—35.5
Vancouver	81.61	+3.6	+2.8	+0.9	—12.5	—52
Victoria	74.63	+4.2	+1.7	....	—1.5	—25.3
CANADA	75.93	+3.4	—1	+1.2	—24.5	—31.6

†Industrial Composite on Aug. 31, 1960.
*Ottawa only.
‡Joint indexes for Regina-Saskatoon and Edmonton-Calgary.
Blanks indicate figures not available.
Source: DBS reports.

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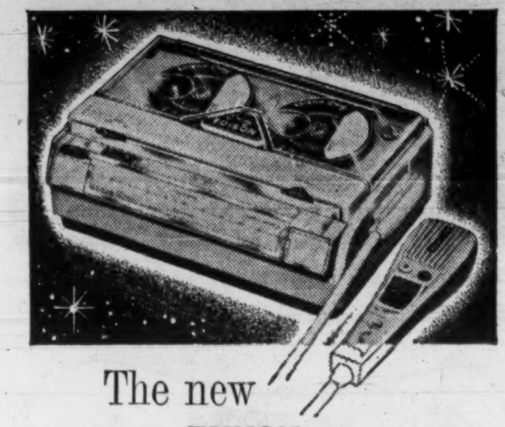

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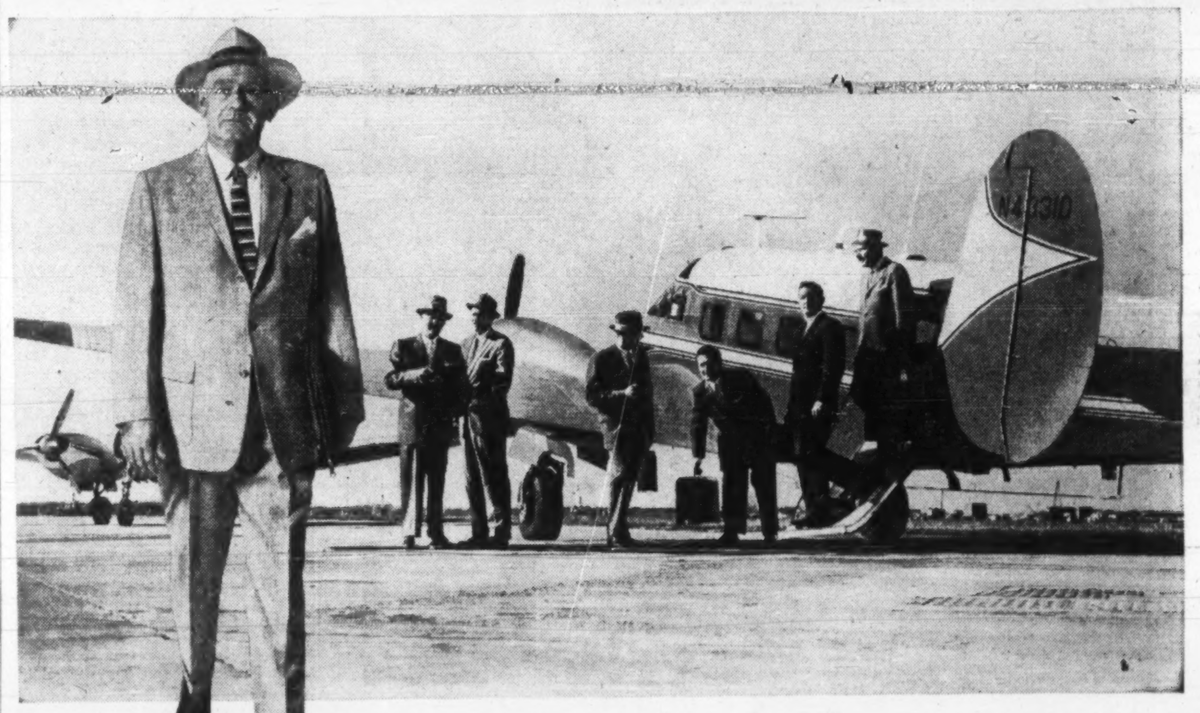

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FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you.

Here is this week's checklist:

NEW PLANTS

Maple Leaf Milling Co., Toronto, is rebuilding flour mill on site of destroyed facilities at Port Colborne, Ont. **Carter Construction Co.**, contractor for building and bulk storage tanks. **Henry Simon Ltd.**, of England, engineer for milling design of plant, in charge of machinery installation. **R. G. Watson Co.**, assisted by **Margisson & Keith**, both of Toronto, in charge of design and engineering of building and general layout. Engineering and production staff of Maple Leaf Milling to assist in over-all design, with R. C. Harwood, manager, Port Colborne, as project manager. Final plans will include feed plant, rye flour and corn meal mills. Cost: over $4 million.

* * *

Gabriel of Canada Ltd. has occupied $500,000 shock absorber plant at 1482 Lakeshore Rd., Toronto. Recently formed by **Van Der Hout Associates Ltd.**, Toronto, and **Gabriel Co.**, Cleveland, O. New firm's president is J. B. Van Der Hout. Vice-president is R. Edwards and general manager and controller, E. Noonan.

* * *

Borden Chemical Co. (Canada) is building new manufacturing facilities for production of polyvinyl acetate emulsions, polystyrene and acrylic emulsions, and liquid urea resins. Cost: around $250,000. General contractor is **Cunningham & Limp**, Toronto. Borden engineer in charge of project is H. Prescott.

* * *

North America Arms Corp. will open a new plant at 1480 Birchmount Rd., Toronto, this month for manufacture of a complete line of sporting arms, shotguns, rifles and the Brigadier .45-calibre automatic pistol. J. Magus is purchasing agent.

* * *

BP Canada Ltd. has opened a $70,000 bulk-storage plant in La Sarre, Que., replacing present facilities. The 100,000-gal. plant will be supplied from BP's Montreal refinery. It will be operated by Charles Alarie, a northern Quebec distributor, who has a similar bulk plant in Noranda.

* * *

Royal City Foods Ltd. is building a $750,000 freezing and cold storage plant in Burnaby for Delnor frozen food division on 10½-acre site at Government and Bainbridge Rds. Contractor is **A & B Construction Co.**, Nanaimo. General design engineer, J. S. Snowball of **McKenzie & Snowball.** Freezing and refrigeration consultant is M. R. Overbye of **Lewis Refrigeration Inc.**, Seattle.

President is F. D. Mathers; vice-president and sales manager, J. H. Mathers; H. A. Nelson, production manager.

* * *

Campbell Soup Company Ltd.: Opened 139,000-sq.-ft. food-processing plant at Portage La Prairie, Man. Plant manager is E. W. James. Company has also completed a 65,000-sq.-ft. frozen food plant at Listowel, Ont.

* * *

Selkirk Cabinet Ltd., Winnipeg furniture maker, has occupied a $100,000 plant of 18,000 sq. ft. Manager is B. Cohen.

* * *

Regent Refining (Canada) Ltd., subsidiary of **Texaco Canada Ltd.**, will have its new petrochemical plant, now under construction, in operation next summer. Plant will make benzene and solvent toluene and will cost over $2 million. **Canadian Bechtel Ltd.** is contractor. Plant manager is L. Kennedy.

* * *

Essex Colleg: $3-million engineering building marks end of major expansion program. College is affiliate for science, business and administration and nursing at Assumption University, Windsor, Ont. Building will be ready for 1961-62 classes.

* * *

Texaco Canada Ltd.'s and **Timmins Aviation's** joint Sky Service centre to serve business and private aircraft, now under construction at Malton Airport, will go into operation in spring of 1961. It will be second in chain of centres planned for major Canadian airports by the two firms. First one was opened at Montreal's Dorval Airport, this summer.

NEW PROJECTS

Colombia: World Bank made loan equivalent to $5.4 million to Colombia National Railroads to equip new Atlantic Railroad in Colombia. Loan will finance purchase of 16 diesel locomotives, about 300 freight cars in "knocked down" condition for assembly in Colombia, parts to rehabilitate passenger coaches, and shop equipment. Total cost equivalent of $6 million.

* * *

Karachi, Pakistan: Treaty governing use of waters of the Indus system of rivers, and international financial agreement, creates an Indus basin development fund of almost $900 million to finance construction of irrigation and other works in Pakistan. Main projects include: system of eight link canals nearly 400 mi. in total length; two earth-fill storage dams, with total live reservoir capacity of 4.2 million acre ft.; power stations with capacity of over 800,000 kw. Responsibility for works lies with Water and Power Development Authority of West Pakistan.

* * *

Israel: World Bank has made loan equivalent to $27.5 million to Israel to help build and equip a sheltered deep-water port at Mediterranean port of Ashdod. Contracts awarded through international competitive bidding. Total cost estimated at $54.7 million.

* * *

South Saskatchewan Dam: Canada Department of Agriculture is advertising contract now for excavation of 26 million cu. yd. of material.

* * *

Waterton River Dam, Alta.: $3.6-million contract awarded to joint venture comprising **Emil Anderson Construction Co., Square M. Construction Ltd.**, and **Coleman Collieries Ltd.**, of Edmonton. Bids for a 4.5-mi. tunnel to carry water from reservoir haven't yet been awarded by Canada Department of Agriculture.

* * *

PLENTY OF SALES IDEAS in the latest Business Opportunities Bulletin of the Board of Trade of Metropolitan Toronto. It lists export and import opportunities, foreign business agents. Contact: D. C. Kay, Board of Trade Building, 11 Adelaide St. W., Toronto 1.

EXPANSIONS

Community Hotels Ltd.: $200,000 remodeling job at Mall Hotel, Portage Ave., Winnipeg. It may eventually be site for new and larger hotel on adjoining property. Firm acquired holdings next to Mall Hotel with 400-ft. frontag a year ago. No definite plans yet for development.

* * *

TCF of Canada Ltd., transparent-film maker, is building a new control and development laboratory at its Cornwall, Ont., plant. Expected to be completed in March, it will be used to investigate new types o: film and to permit development of new applications and end uses of existing ones. Capital cost of the project not disclosed.

Regent Refining (Canada) Ltd. is expanding its Port Credit refinery, boosting rated capacity from present 20,000 b/d to 26,000 b/d. Work carried out by firm's own personnel. Plant manager is L. Kennedy.

WHAT'S NEW

LOOKING for helpful tools for your business? Gift ideas? Import-sales deals? Here is this week's checklist of interesting new products from plants around the world:

TRAVEL IRON: What looks like the handle of a standard weekender suitcase slips out of its recess and becomes a flat, lightweight, electric iron for pressing clothes away from home. Turn the 21-in. suitcase on its side — there's your ironing board. Comes with a conveniently long attached cord.

* * *

ELAPSED TIME INDICATOR no bigger than a cartridge fuse operates on the electro-plating principle. Can be used for indicating as a direct scale reading the total number of hours an electrical instrument, appliance or component has been in operation. Minute amount of current required by timer is provided by unit being timed.

* * *

HOME FIRE ESCAPE: A folding, burglar-proof ladder can be attached to the side of your house as an emergency exit from upper-story windows. It is activated from the inside only by means of a handle set below window ledges nearest to where unit is located. In folded position, ladder resembles a downspout.

* * *

STEEL TESTER: Magnetic particles in a solution are now being used in checking stainless steel parts for flaws. Spread on the surface, the particles arrange themselves in lines. Any flaw shows up as a bend or concentration of the particles. Transparent film hardens, and can be peeled from the steel to give a permanent record. Application to ordinary steels is under study.

* * *

NEW LITERATURE: Ross Engineering of Canada, LaSalle, Que.; 12-page technical bulletin on complete paint finishing systems, illustrated and diagrammed . . . **Anti-Hydro of Canada Sales Ltd.**, Montreal; bulletin describing use of a concrete waterproofer during winter construction . . . **Plewes-Jackson Engineering Ltd.**, Toronto; bulletin describing the Diemaster, a versatile new cutting machine . . . **Dowell Division of Dow Chemical Co.**, Tulsa, Okla.; data sheet on foaming agents for use in oil and gas wells . . . **Keuffel & Esser Co.**, Hoboken, N.J.; catalogue listing graph sheets and their special uses, illustrated in color.

MADE IN CANADA

MADE-IN-CANADA items may save you money.

Here is this week's checklist of products, lines and models now being produced in Canada:

Canada Iron Foundries Ltd., Montreal: Nodular iron rolls, made for the first time in Canada, are being supplied to two of Canada's major steel companies for their galvanizing lines. Diameters range from 27 in. to 60 in., and widths from 58 in. to 72 in.

Canada Crane & Hoist Co., Toronto: A mechanical dock ramp designed to fill the need for a full-size loading ramp where there is severe space limitation. Works on a spring-counterpoise principle and requires a well only 24 in. deep.

B. E. P. Industrial Equipment, Toronto: Flexible air ducting for mine ventilation, made from "Fabron" polyvinyl chloride in diameters from 10 in. to 30 in. Comes in 75-ft. lengths, with supporting bands 2 in. wide into which a brass grommet is fitted.

Steel Co. of Canada, Hamilton: Faster assembly of structural steel, both in shop fabrication and field connections, is made possible by its new Canadian-made structural bolt, company says. Larger head size of bolt provides more bearing area, and shorter thread eliminates thread from shear plane of the joint.

S. American Starts Bolivian Operation

South American Gold a Platinum reports its gold dredge on the Kaka River in Bolivia is in operation after a two-year relocation program.

To be operated by subsidiary **South American Placers**, mine production is expected at a rate of 6,000 oz. per month.

OPPORTUNITIES

FOR SALE

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★ Finest equipment —engineered by Norge, made in Canada by Moffat

Write for full information to:

The Manager, Commercial Laundry Division,
Moffats Ltd., Weston, Ont.

DISTRIBUTOR WANTED

We offer a 5 year exclusive franchise for the distribution of German Beer in Ontario, Manitoba, Saskatchewan, Alberta, and British Columbia. Only companies or persons who can offer a minimum investment of $200,000 need apply.

Box 477, The Financial Post, Toronto

EXCLUSIVE FRANCHISES FOR SALE

To make and sell Acetogen Gas; ½ the Cost of Acetylene. Used with Ferrous and Non-Ferrous Metals. A Repeating and patented Product. A Business Exclusively Your Own. Exclusive franchises open for all Provinces except British Columbia.

ACETOGEN GAS CO.
20137 Sherwood Detroit 34, Mich.

STORAGE - DISTRIBUTION QUEBEC CITY

38,000 sq. ft. fireproof building floor area, 80,000 sq. ft. fenced yard area with private joint CNR-CPR siding—truck level loading, heated—with or without clerical service or distribution Province of Quebec East of Three Rivers—presently distributing specialty hardware, builder's & manufacturer's, etc.

PRODUCTS & SERVICES LTD.
Quebec City, P.Q.

display advertising rates

$11.76 per column inch (one column wide x one inch deep) or 84 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

RETAIL HARDWARE

business established 10 years taking about $90,000 p.a.

FOR SALE

Fully stocked, together with valuable freehold property on main traffic artery in Metropolitan Toronto. 30 ft. x 83 ft. store on large lot with garage at rear. 5-room modern apartment on second floor.

Immediate Possession
Reasonable down-payment
Balance on one mortgage.

E. J. SEALE LTD.
Business Brokers
651 Church at Bloor WA. 3-0995

MAKE MORE MONEY *with a* SPEED-WASH COIN LAUNDRY

FEATURING SPEED QUEEN COMMERCIAL WASHERS

NUMBER ONE in the COIN LAUNDRY BUSINESS

More coin laundries in Canada equipped with SPEED QUEEN Washers than any other make. Only SPEED QUEEN gives you what you need for maximum profits in this business — a fast cycle plus the cleanest wash offered anywhere plus the most trouble-free machine. We design your store, install it for you and finance up to 90% of the equipment. Several choice locations available. Before you invest in any coin laundry, compare our program. Call or write.

ONWARD MFG. CO. LTD.
KITCHENER, ONTARIO

DISTRIBUTORS WANTED

For new inexpensive automatic Bicycle Exerciser. Every home a prospect. Also other interesting machines. Will supply advertising mats, business system. Exclusive territory, small capital and car required. Unlimited potential. Preferably man physically inclined. Write giving details as to sales experience.

PRESTON REDUCING EQUIPMENT CO.
2145 Mackay Street,
MONTREAL, QUE.
(Established 1941)

ADD $4000 TO $8000 TO YOUR PRESENT INCOME with a small Capital Investment

Now King Koin Launderettes equipped with PHILCO-BENDIX COMMERCIAL WASHERS and DRYERS are delivering full time profits with spare time management.

This is a cash business. No credit problems, and KING KOIN Launderettes work for you 24 hours a day, 7 days a week. Labor problems are eliminated because all equipment is coin metered and operated by customers.

Plus Coin Operated Dry Cleaning Machines

Complete information on top locations in your area, valuable help in all phases of planning, financing and promoting a KING KOIN Launderette is available from the leading coin laundry distributor in your area.

WRITE, WIRE OR PHONE

KOIN LAUNDRY SALES, LTD.
4117 Fourth Street, N.W.
Calgary, Alberta
Telephone: AV. 9-4776

KOIN LAUNDRY SALES, LTD.
20 College Street
Toronto, Ontario
Telephone: WA. 5-4515

MOTEL FOR SALE

In sunny San Diego. Retiring. Has grossed $25,000 per year for last 3 years. $10,000 cash will handle. Get your money back every year. Books open for inspection. Principals only. Reply to owner:

Mr. D. W. Anderson,
Box 501,
The Financial Post, Toronto
or phone
CY. 6-9413 (San Diego)

WANTED

Connection with company or person interested in representing a line of imported upholstering material, curtains and dress material.

Box 497,
The Financial Post, Toronto

FOR SALE

To an individual or syndicate prepared to assume active management responsibilities—

Share control of an operating and fully tax approved split—mutual—fund.

Please reply in writing outlining essential capabilities.

BOX 495
THE FINANCIAL POST, TORONTO

WANTED PRIVATELY OWNED COMPANY

Will buy small to medium size machine shop or metal fabricator for cash. Must be going business with established customers. Confidential negotiations. Include figures on employment and sales volume. Reply to

BOX 488, THE FINANCIAL POST, TORONTO

FOR SALE

One—15 ton Northern Bridge Crane 55′ 9″ span, 3 motor hoist assembly, Cab type, 550 V 3 ph. 60 cycle, type SA complete with type SAL 300 Trolley System. Excellent condition. New 1948.

Price: f.o.b. Winnipeg $13,250.00

Three—30″x42″ Pioneer Welded Steel Frame Jaw Crushers. New 1955.

Price: f.o.b. Western U.S.A. .... $17,500.00 ea.

EXPORT MACHINERY CENTER, INC.
416-265 Portage Ave. — Winnipeg, Manitoba
Phone — WH 2-1750

REAL ESTATE

A CANADA-WIDE MARKETPLACE FOR BUYERS AND SELLERS

OFFICE SPACE FOR LEASE

IN EDMONTON

10019 - 101A Avenue . . . 6275 Square Feet
10013 - 101A Avenue . . . 5100 Square Feet

This is ground floor space located in the heart of the business and financial district and situated immediately East of the NEW PARKING GARAGE which will be completed in 1961.
Occupancy January 1, 1961 . . . Owner will subdivide space to suit requirements of tenants. Exterior and interior of both buildings to be modernized.

CONTACT J. A. WEBER — OR — DON SMITH

REALTORS **Weber Bros.** AGENCIES LIMITED SINCE 1911

P.O. Box 37, Edmonton, Alberta • Phone GArden 4-7341

Warehouses

TO RENT

in Wonderful Winnipeg

If you want any space at a Fair Price, one floor or multiple floors with elevator, 5,000, 10,000, 20,000 sq. ft., or larger to 100,000 sq. ft. For immediate possession, in St. James or in Wonderful Winnipeg, write or wire Mr. Grant first.

FOUR PROVINCES
INVESTMENT CO.

332 Main Street Phone WH 27256

OFFICE TO LET

800 square feet

BOULEVARD BUILDING
350 CHAREST BLVD. EAST
in QUEBEC

Please contact Louis Gagnon
Phone LA. 2-4047

M.H. LIPTON REAL ESTATE

SOUNDEST INVESTMENTS
Choice Industrial, Commercial Buildings and Apartment Houses.
Expert Appraisals — Property Management
GEO. FARQUHAR
12 Shuter St. — EM. 4-3161

Need more money?

Investment news in The Financial Post can help you in many specific ways. Read it regularly. Subscribe today.
In Canada: $8 a year; 2 years $14
Elsewhere: $9 a year; 2 years $16

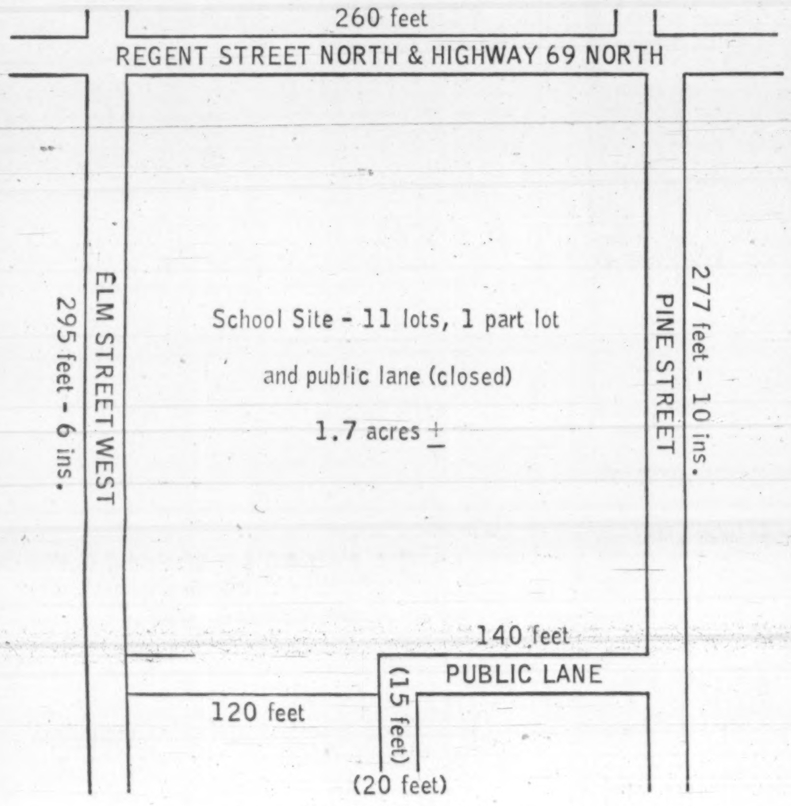
FOR SALE

Machine shop, fully equipped, well located, good material handling facilities. $125,000 complete.

DIOR REALTIES REG'D
1500 ST. CATHERINE ST. W., ROOM 212 MONTREAL, QUE.

SCHOOL SITE

FOR SALE BY TENDER
SUDBURY, ONTARIO



The Sudbury Public School Board offers for sale by tender, the Elm Street Public School building and school site. This site is 1.7 acres in area, has a frontage of 295' on Elm Street, 260' on Regent Street (Highway 69 North) and 277' on Pine Street, is one-half mile from the centre of the City and has been used for school purposes for 45 years.

The site is zoned R3 Multiple Family, which zoning permits use of the land for hotels or apartment hotels: three adjacent corners are zoned General Commercial.

Vacant possession — July 10, 1961.

Further information and application forms supplied on request.

Tenders must be submitted on forms supplied by the Board, enclosed in sealed envelopes clearly marked "Tender for Elm Street Public School", and addressed to the undersigned. Certified cheque for 10% of bid payable to the Board required with each tender.

TENDERS WILL CLOSE AT 4:00 P.M. E.S.T. DECEMBER 19, 1960.

The Board reserves the right to reject the highest or any tender.

G. T. Lane,
Secretary-Treasurer,
The Sudbury Public School Board,
289 Cedar Street,
Sudbury, Ontario.

Phone: OS 4-8368

FOR SALE

6 ACRES OF

CHOICE INDUSTRIAL LAND

Located at Vancouver, B.C.

An ideal plant location in a zoned industrial area, centrally located adjacent to town area. Also adjacent to railway trackage.

Please direct enquiries to:
C. F. BAILEY, PACIFIC PRESS LIMITED
500 BEATTY STREET, VANCOUVER 3, B.C.

FOR SALE

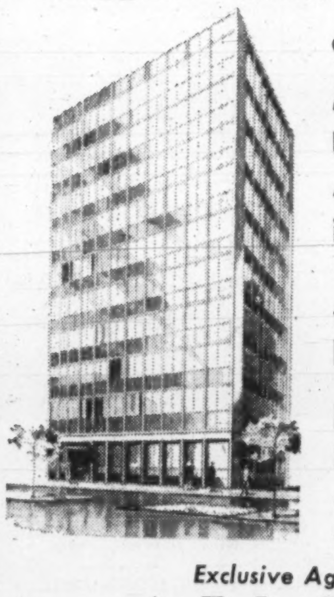
WINDSOR ARENA

SEATING CAPACITY 7,000
IDEAL FOR 14 RINK PUBLIC CURLING OPERATION
EXCELLENT EARNINGS RECORD PAST 15 YRS.

For information write
L. A. BUTCHER
WINDSOR ARENA LTD., WINDSOR, ONT.

THERE IS A REASON WHY

so many fine firms are locating on UNIVERSITY AVENUE



and **500 UNIVERSITY AVENUE** is the **"BEST BUY"** for tenants large and small.

Phone
HU 7-4651
or EM 3-3341
for brochure

Exclusive Agents
A. E. Le PAGE
Limited *Realtors*

MIP METROPOLITAN INDUSTRIAL PARK VILLE D'ANJOU

CONSULTING ARCHITECTS
Affleck
Desbarats
Dimakopoulos
Lebensold
Sise
Mayerovitch &
Bernstein

PLANNING ENGINEERS
Beauchemin
Beaton
Lapointe

Minutes from midtown Montreal along Metropolitan Blvd.

Industrial Plants or Sites
For Sale or Lease - Back

RAIL SIDING AVAILABLE

Complete Engineering • Building • Financing Service

SALES & DEVELOPMENT AGENCY

Issenman Realties Limited
2070 St. Luke Street, Montreal • WE. 3-4223

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Acadia-Atlantic Sugar Refineries Ltd. (Montreal) — J. A. Gairdner, chairman, will assume the presidency of both the parent company and its subsidiaries.

American Optical Co. Canada Ltd. (Toronto) — William F. Peck, vice-president and general manager.

Bridge and Tank Co. of Canada Ltd. (Hamilton) — J. A. Gairdner, chairman, has assumed the presidency; W. J. H. Disher, executive vice-president and general manager.

Canadian Curtiss-Wright Ltd. (Toronto) — W. J. Mann, executive, vice-president and director.

Canadian Fairbanks-Morse Co. Ltd. (Montreal) — L. A. Woem, assistant to the president; Wallace G. Wilford, manager eastern region, industrial equipment and supply division.

Canadian Ingersoll-Rand Co. (Montreal) — George J. Prew, manager, merchandising division.

Chesley-Sarnes Ltd. (Essex, Ont.) — K. J. Shields, director.

Claude Neon General Advertising Ltd. (Montreal)—Bruce E. Brown, manager, special projects.

Consumers' Gas Co. (Toronto) — Hon. Thomas D'Arcy Leonard, director.

H. Corby Distillery Ltd. (Montreal) —E. J. Watley, director of marketing.

Ford Motor Co. of Canada Ltd. (Toronto) — Rhys M. Sale, chairman; Karl E. Scott, president.

General Steel Wares Ltd. (Toronto) — Norman W. Taylor, national sales manager, plumbing and dairy supplies division.

Gooderham & Worts Distillery (Toronto)—William Lee, sales supervisor.

Guaranty Trust Co. of Canada — E. G. Burgess, member Montreal advisory board.

Honeywell Controls Ltd. (Toronto) — Mers Kutt, supervisor systems service, electronic data processing division; Gilles R. Farley, systems service representative, eastern region, electronic data processing division.

Industrial Advertisers Association of Montreal (Montreal) — J. V. Tittley, president.

Industrial Wire and Cable Ltd. (Toronto) — G. Douglas Zimmerman, president.

John Inglis Co. (Toronto) — G. E. Leetham, advertising and public relations manager.

International Surveys Ltd. (Montreal)—Dr. Winston Mahatoo, director of research projects.

International Wines & Spirits Ltd. (Montreal) — John L. Clifford, vice-president and managing director.

Jacobus Mining Corp. Ltd. (Toronto) — S. A. Perry, director.

A. M. Kidder & Co. Inc. (New York) — Gordon T. Blair, associate manager, Montreal branch; R. Randall Herron, manager, trading department; Edwin F. Morris, associate sales manager; Bernard Rosenbloom, associate sales manager.

Leland Electric Co. Ltd. (Guelph, Ont.) — George Ditchfield, field sales staff, central Ontario district; John E. Hale, field sales staff, Montreal district.

Manufacturers Life Insurance Co. (Toronto) — A. L. Andrews, assistant agency superintendent.

Marshall Macklin Monaghan Ltd. (Don Mills, Ont.) — Frederick L. McAdam, chief engineer.

Marsland Engineering Ltd. (Kitchener, Ont.) — George Given, appointed to sales staff.

Merck & Co. Ltd. (Montreal) — David H. Crombe, president.

Milton Brick Co. Ltd. (Toronto) — C. J. S. Apps, president, succeeding George M. Keely.

C. O. Monat & Co. Ltd. (Montreal) C. O. Monat, chairman; Hon. Gaspard Fauteux, president.

Mongeau & Robert Cie Ltée (Montreal) — Berthold Mongeau, chairman; Roger Robert, president; Reneault Paré, vice-president.

Montreal Stock Exchange and Canadian Stock Exchange (Montreal) — A. D. Falkner, elected a member.

Montreal Transportation Commission (Montreal) — Brig. Guy Gauvreau, chairman.

F. E. Myers & Bro. Co. (Canada) Ltd. (Kitchener, Ont.) — J. F. Simmons, managing director and assistant treasurer.

Office Affiliated Services Ltd. (Montreal) — T. M. O'Keefe, director in charge of sales promotion.

O'Keefe Brewing Co. (Toronto) — Ross F. Downey, Ontario advertising manager.

Oneida Ltd. (Toronto) — J. Clarke McGlashan, special representative, hotels and contract division.

Pioneer Electric Co. (Winnipeg) — Richard Noonan, president; D. E. Mathewson, vice-president and director; W. G. Amos, director; H. L. Livingstone, assistant secretary and treasurer; E. A. Dillon, chief engineer; P. D. Smith, chief engineer and assistant general manager, **Pioneer Electric Eastern Ltd.**

Retor Developments Ltd. (Galt, Ont.) — Michael K. Sabo, service manager. Mr. Sabo is also service manager of **Mimik Tracers Inc. (Buffalo, N.Y.).**

Royal Trust Co. (Montreal)—Robert B. Taylor, member Hamilton advisory board; Alan S. Notman, special representative, St. Catharines and Niagara Peninsula area.

Salada-Shirriff-Horsey Ltd. (Don Mills, Ont.) — G. Rudd McPhee, vice-president and general manager, potato chip and snack food operations; John A. Pearce, appointed to newly created position of assistant advertising manager.

Shell Oil Co. of Canada Ltd. (Toronto) — Paul L. Kartzke, executive vice-president. Appointment effective January 1, 1961.

Wawanesa Mutual Insurance Co. (Wawanesa, Man.) —John Laing, director.

J. C. Wilson Ltd. (Montreal) — Peter C. Simpson, general sales manager.

BP Switches From Stone To Plastics

MONTREAL (Staff)—**Building Products Ltd.** has sold its commercial stone and colored granule operation at Havelock, Ont.

The company is investing proceeds in "an operation engaged in the extrusion of plastics to produce building elements and related products", according to an interim report to shareholders.

Owners of the plastic extrusion business, not identified, have accepted a Building Products offer.

Providing all conditions are met, their assets will be acquired at the end of this year.

According to Building Products President L. F. Long, acquisition will strengthen position of the company in the building materials field and adequately maintain its earning power.

Buyer of the Havelock assets, effective Oct. 31, was **Minnesota Minerals Ltd.**, a subsidiary of **Minnesota Mining & Manufacturing Co. of Canada.**

Gatineau Pwr. Net Up 14%

MONTREAL (Staff) — "Better than average" water conditions on the Gatineau river and greater demand for electric service are reflected in **Gatineau Power Co.** results for the nine months ended Sept. 30.

Net profit was $3,485,600, or $1.73 a common share, an increase of 14.1% over $3,054,000 ($1.48 a common share) in corresponding 1959. For full 1959 company reported net profit of $4,089,773 ($1.98 a common share).

Operating revenue for the first three quarters of 1960 was $14,483,400 against $13,545,300 and other income was $504,300 against $218,200.

Increase in expenses to $8,708,000 from $7,847,600 a year ago was due to purchase of additional firm power, higher taxes and increased costs of maintenance and operation.

Company says discussions with **New Brunswick Electric Power Commission** are proceeding in "the hope and expectation that agreement may be reached in regard to many of the items in the company's claim for compensation."

The claim involves expropriation of the main part of the company's properties in New Brunswick and payment for flowage lands which the Commission agreed to purchase.

The sharp gain in other income during the nine months was due in part to interest paid by the Commission, applicable to 1960.

9 mos. ended Sept. 30:	1960	1959
	$000	
Operating revenue	14,483.4	13,545.3
Add: Other income	504.3	218.2
Less: Power purchased	1,374.6	1,246.0
Op., main., gen. exp.	3,017.7	2,873.3
Tax, incl. inc. tax	4,315.7	3,755.3
Int., amort., etc.	2,794.1	2,834.9
Net profit	3,485.6	3,054.0
Net per share	$1.73	$1.48

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

EMPLOYMENT WANTED

SALES

AVAILABLE — aggressive and highly ambitious, Special Representative and Supervisor, with broad experience in Sales Promotions, Personnel, Merchandising and with proven sales records. Presently employed by an internationally known Cosmetic Manufacturer, calling on the Drug Trade and leading Dept. Stores in Ontario. Married, thirty-five years of age, well groomed, a self starter and very personable. Highest sales refs. available, plus psychological report. Seeks position with a challenge and greater potential. Willing to travel. Will accept suitable position in any field. **Box 373, The Financial Post, Toronto.**

MANAGER

Proven sales and management record wishes to assume greater responsibilities with expanding company.
Prepared to invest some capital.
Available reasonable notice.

Box 474, The Financial Post, Toronto

Successful Technical Sales Representative

in mid-forties, with national sales experience. Presently located in Toronto.

Box 471, The Financial Post, Toronto

Sales Promotion and/or Public Relations

Completely bilingual, age 47, Bach. of Commerce "Idea man," dynamic, wide experience in finance, personnel, sales, management at executive level. Preferably with a growth company or a company with problems. Montreal.

Box 434, The Financial Post, Toronto

DRUG SALESMAN

Canadian, 30s, international background, seeks European position, preferably U. K. Successful Ontario territory.

Box 485,
The Financial Post, Toronto

CERAMIC ENGINEER

10 years' experience in research, development and management in the Industrial minerals and heavy clay products fields seeks challenging position with growing company. Résumé on request.

Box 493, The Financial Post, Toronto

★★★★★★★★★★

WELL KNOWN SENIOR ADVTG. EXECUTIVE Seeks Opportunity

. . . where management requires sound administrative and creative leadership in all advertising activities. Mature, energetic and widely experienced in:

- Department stores — advtg. and sales prom.,
- National brands — food and grocery,
- Agency client services and marketing.

BOX 476,
THE FINANCIAL POST, TORONTO

★★★★★★★★★★

EXTRA MILE MAN

Young man age 23, single, educated in England and Canada, of good appearance anu having excellent connections seeks an opportunity to broaden his experience in Sales, Market Survey, Personal Contact or Public Relations work. Salary less important than opportunity, Montreal preferred but will go anywhere.

BOX 415, THE FINANCIAL POST, TORONTO

PETROLEUM MERCHANDISER

Married, family, 45, fully experienced in the finding and developing of new retail outlets. Over 15 years in this field. Presently employed. Salaried position only. Ontario preferred.

Box 484, The Financial Post, Toronto

CHEMICAL-PETROLEUM ENGINEER

Graduate professional engineer engaged in both the oil and natural gas industry as management advisor and production superintendent, 12 years valuable diversified experience in operations process-design and automation, research, reservoir engineering, property evaluations and acquisitions, economic and financial studies, budget control and forecasts. Desires chief engineering position or equivalent with independent oil company, financial institution, consulting firm or a management position with associated industry wishing introduction and location in Western Canada. Résumé on request.

Box 486, The Financial Post, Toronto

CREDIT MANAGER — ADMIN. ASSISTANT

Mature young executive (mid-thirties) with Credit Management degree (M.C.I.) and university background. Seven years credit management experience with supplementary experience in accounting desires a more responsible position. Résumé on request.

BOX 472, THE FINANCIAL POST, TORONTO

REAL ESTATE *directory*

KAHAN REALTY CORPORATION

JACK KAHAN, *PRES.*
3650 MOUNTAIN STREET
MONTREAL • AV. 8-5796

SHOPPING CENTRE
DEVELOPERS ACROSS
CANADA

A complete real estate service to businessmen

W.H.Bosley & Co.

Somerset House/27 Wellesley St. E., Toronto, WA. 4-2533

DISPLAY ADVERTISING RATES

$11 76 per column inch (one column wide x one inch deep) or 84 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

Ontario Steel Net Up 11%

Unaudited net earnings of **Ontario Steel Products Co.**, Toronto, rose 11% in year ended Sept. 30, 1960, to $501,983 ($451,695 the year before), equal to $1.95 ($1.75) per share.

Earnings for 1960 are after absorbing expenses of $198,000 on closing out the plating and die casting departments.

Both years' profits are exclusive of a tax reduction due to capital cost allowance—$34,000 in 1960 and $29,000 in 1959.

Capital expenditures totaled $484,665 ($328,014).

Working capital amounted to $3,504,243 at Sept. 30, a gain of $177,182 in the year.

President E. S. Byers says that primary purpose in acquiring **B. J. Coghlin Co.** (**FP**, Sept. 3) was to secure a profitable volume of railway and agricultural coil springs for integration with Ontario Steel's automotive coil spring operations at Oshawa.

It will also enable company to make railway leaf springs and track tools at Chatham, Ont., where space is available.

OPEN TRUST BRANCH

The 24th branch office of **Huron & Erie-Canada Trust** has been opened at 15 St. Clair Ave. W. in mid-town Toronto. Manager is W. G. Sanham, formerly assistant manager of the downtown Toronto branch. This is fourth new branch opened in 1960.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada $8; elsewhere $9 yearly

EPC EXECUTIVE PLACEMENT CENTRE for *Executives at all levels*
Suite 304, 97 Eglinton E. Toronto 12, HU. 1-6301

"When the job seeks the man"
BRIDGING THE GAP
between capable men ready for broader opportunities and company management seeking such men.
JOHN HOLT STETHEM AND COMPANY LTD.
Executive Personnel Consultants
1454 Mountain Street, Montreal — AV. 8-5274

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

HELP WANTED

CHEMICAL AND MECHANICAL ENGINEERS

Leading Engineering Construction Company has several excellent openings in project group for qualified engineers with experience in design for heavy industry. Applicants should have a good background of experience in chemical and/or petrochemical industry. Gas plant experience and knowledge of the gas processing industry required for certain positions. Administrative as well as engineering experience required for senior openings.

Apply to:

BOX 446, THE FINANCIAL POST, TORONTO

A leading Montreal Construction Company wishes to appoint

Division General Manager

10 years minimum experience in the construction field
University Graduate
Bilingual
Age between 35 and 50
Excellent salary to be discussed according to experience and qualifications.

Reply to Box 491, THE FINANCIAL POST, TORONTO

Our employees are aware of this advertisement.

ATTRACTIVE CAREER OPPORTUNITIES as CIVIL SERVICE COMMISSION OFFICERS

with the Civil Service Commission of Canada

Starting Salaries

$4560, $5940, $6840, $7620, $8540 and $9940

PRESENT VACANCIES EXIST IN:

- Position Classification and Job Evaluation
- Recruitment, Selection and Placement
- Organization and Management Analysis
- Staff Development and Training
- Wage and Salary Research and Administration
- Personnel Administration

Details and application forms available at main Post Offices, Offices of the National Employment Service and Civil Service Commission Offices.

Competitions 60-306, 60-307 and 60-309 refer.

SALES & TRAFFIC MANAGER

$10,000 +

A leading International Airline has an immediate requirement for a bilingual Sales and Traffic Manager.

The successful candidate will be an aggressive executive with college background. It is essential that he have at least ten years proven sales record, preferably in the Aviation or Travel fields.

He will be responsible for supervising Air Travel Sales, Sales Promotion and Advertising, as well as Traffic functions.

In addition to a salary commensurate with experience, the usual Company benefits are provided, as well as bonus, Company car and expenses.

All responses regarded as highly confidential. Placement fees paid by our client company.

J. B. FRASER
EXECUTIVE PLACEMENT CONSULTANTS LIMITED
Toronto — Established 1936 — Montreal
Confederation Life Building — 321 Bloor Street East, Toronto
The Drummond Building — 1117 St. Catherine Street West, Montreal

CANADIAN GROUP

has established Electrical and Metallurgical Processing Plant in Montreal.

NEEDCO GROUP OF COMPANIES

is developing a unique Semiconductor Quaternary Alloy — NEELIUM — and producing on a large scale for the domestic market as well as for export to the United States and Europe.

FRIGISTORS and FRIGISTORISED DEVICES

for cooling of Chambers in Military Application, Electronic Components, Laboratory Instruments, Baths, Bacteriological Culture, Microtome Tables, Baffles for High Vacuum Systems, etc., as well as for compressorless Air-conditioning and Refrigeration.

NEEDCO GROUP OF COMPANIES

is producing Heavy Duty Arc Welding Transformers 300 Amps, Power Supplies, Splitter Troughs, Switches, Power Factor Capacitors, Building Reinforcing Hardware and Steel Doors.

Enquiries are invited from Dealers, Consulting Institutions and Exporters interested in domestic distribution and export of this truly promising Canadian product.

NEEDCO COOLING SEMICONDUCTORS LTD.
NUCLEONIC ELECTRIC EQUIPMENT & DEVELOPMENT CO.
5701 Cote St. Paul Road, Montreal. WEllington 4-1716

EXECUTIVE SALES TRAINEE

If you are a University graduate, preferably with sales or public contact experience, a leading life insurance company offers an exceptional salaried career opportunity in group sales. The man we want must be between the ages of 24 and 30, mature, intelligent and capable of dealing with business and professional people. 2 years individually supervised training with salary ranging between $4,000 and $6,000.

BOX 492, THE FINANCIAL POST, TORONTO

SALES ENGINEER

($7,000 - $8,000)

A large Toronto manufacturing company seeks a sales engineer with management potential.

This is a growth position with an opportunity to advance into sales management in a reasonably short period of time. Initially the post will be concerned with servicing major long-term contracts and developing new products.

The man will be a mechanical engineer, 30-40 years of age, with a good creative ability and high service orientation. Five years experience in sales engineering is desirable.

All replies will be held in confidence and should be addressed in writing to:

STEVENSON & KELLOGG, LTD.
Consulting Management Engineering,
150 Eglinton Ave. East, Toronto, Ont.

Secretary/Personal Assistant

required by Security Analyst of international finance group. Knowledge of investment and/or economics desirable. Interesting and varied work in the new department with every opportunity and encouragement for initiative. Sound career prospects.
Please reply in writing, stating age, education, experience, family commitments and present salary to —

BOX 439, THE FINANCIAL POST, TORONTO

MEDICAL REPRESENTATIVE

Wanted by Canadian Pharmaceutical Co to introduce products in Toronto Area. Age 30-35. Experience required.
Write
Box 490, The Financial Post, Toronto

RS RÉSUMÉ SERVICE CO.
Your job application will be more effective with our professionally prepared résumé. Write for details or inquire at Rm 304, 97 Eglinton Ave. East Toronto. HU 1-6362.

DISPLAY ADVERTISING RATES

$11.76 per column inch (one column wide x one inch deep) or 84 cents per agate line (14 agate lines = one column inch)

Copy must be in Toronto Office Monday a m.

Display advertising in this section is payable in advance.

OPC ONTARIO PSYCHOLOGICAL CENTRE
For aptitude and executive assessments. Educational and career planning.
97 Eglinton Ave. E., Toronto. HU. 1-6362

Sales Representative

Well established, prominent manufacturer and marketer of Automotive Parts — WANTS — Aggressive, Experienced National Account Representative, Age over 30 preferred. Headquarters in Toronto.

Must be capable of promoting sales and service of Company's products and maintain favorable relationship with National Accounts.

All travel expenses paid—will use Airlines for travel.

Our employees know of this ad.

Send complete resume to—

Box 475,
The Financial Post, Toronto

OPPORTUNITY FOR SHEET METAL PRODUCTION SPECIALIST

small expanding plant in the St. Lawrence Valley requires early in the New Year a plant superintendent who will report to top management and be responsible for design, tooling, scheduling and production, especially production. A few years experience in a position of responsibility in these functions, together with good theoretical knowledge, would be prime requisites. The Company is solid and well financed and shows every sign of steady growth, the man selected would be the senior production man and would share in this growth.

Full particulars in the first instance, please, to

BOX 487,
THE FINANCIAL POST, TORONTO

INDUSTRIAL PAINT SALESMEN

Are you satisfied with what you are achieving? Have you greater potential for job offering variety, responsibility, opportunity to advance? Must have established customers, good technical background. For appointment call:

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PENFOUND VARNISH CO. LTD.
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CH. 4-4205

ENGINEERING REPRESENTATIVE

We have been asked to assist in locating an Engineering Representative for a long-established consulting organization which designs and supervises the construction of chemical process and industrial plants, and power generating facilities.

The position involves senior level contacts with current and potential clients, preparation of proposals in conjunction with engineering personnel, and related correspondence and administrative activities. Reasonable travel would be entailed, concentrated mainly in Ontario and Quebec.

The successful candidate will be a Professional Engineer, in his late twenties or early thirties, with experience relevant to our client's activities, a general background of business administration, and the ability to communicate effectively.

The position offers the opportunity for a permanent career, with future possibilities determined largely by demonstrated abilities.

Replies, which will be treated in strictest confidence, should state age, education, detailed experience and present salary, and should be addressed to:

WOODS, GORDON & CO.
15 Wellington Street West, Toronto 1, Ontario
Management Consultants

PRODUCTION CONTROL SUPERINTENDENT

An established basic steel producer located in Western Canada is seeking an experienced man to be responsible for all Production and Inventory Control activities. This includes, purchasing, production scheduling, inventory control and stores operation. Age 30 to 45. University graduate preferred with up to 10 years experience in various phases of production and Inventory Control and a minimum of three years in a position of senior responsibility.

Salary commensurate with experience. Liberal fringe benefits provided. Relocation costs will be paid by company. Apply in confidence. Send complete resume stating age, education and employment history.

BOX 483, THE FINANCIAL POST, TORONTO

MANAGER
QUEEN ELIZABETH THEATRE VANCOUVER, B. C.

To manage the facilities of the new civic-owned 2900 seat Queen Elizabeth Theatre and adjacent 650 seat Theatre (under construction), under direction of the Board of Management. Administrative ability and business knowledge required; to promote the maximum profitable public use of the two Theatres.

Ability to organize and instruct staff and to deal effectively with the Theatres' Licensees and Patrons. Some knowledge of accounting and of building maintenance necessary. Previous experience in "show business" desirable.

Salary Range: $729 — $763 — $797 — $837 — $847 per month, plus benefits such as Superannuation, M.S.A., Group Insurance, Vacation and Sick Leave. Starting rate dependent upon qualifications.

Application forms obtainable from and returned to the Personnel Director, City Hall, Vancouver 10, B.C., within fourteen days of this publication.

PA MANAGEMENT CONSULTANTS

We have been asked to advise on the appointment of a

GENERAL MANAGER

of a company supplying the PLUMBING & HEATING TRADE

The man chosen will have a successful Sales Management record and proven administrative ability. A man between the age of 30-45 with an Engineering background preferred.
The Manager will be responsible to the Canadian Board for the entire operation in Canada. This includes a national sales force together with administrative and warehousing staff centred in Toronto.
This well established world-wide company plans a steady expansion in the Canadian market in the next twelve months.
It offers a good basic salary and bonus which should generate earnings of between $12,000-$13,000 a year plus a car, pension and other fringe benefits.

Reply in confidence to:—

Appointments Division
P.A. Management Consultants Limited
8 King Street East, Toronto

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required by Canadian Paint Company

Position offers variety, responsibility—report only to president. Increasing number of customers requesting special quality finishes. Job activities include selecting outstanding products which apply to group market. Directing our chemists in quick development of formula. Contacting customers with salesmen to procure account. Job requirements — Graduate Chemical Engineer, 10 years' experience, full knowledge resin manufacture, baking enamels, furniture lacquers, strip metal finishes, can coatings. In fact, we require a "Wizard Formulator". Please forward summary and telephone number so meeting may be arranged.

BOX 478, THE FINANCIAL POST, TORONTO

OFFICE SYSTEMS ANALYST

A well established, medium sized manufacturing firm in Western Ontario requires an experienced individual capable of conducting office methods and systems studies.

This position requires a mature man with analytical abilities and who has a strong knowledge of paper routines, forms design and office equipment. Knowledge of punch card accounting and data processing would be helpful.

Please reply in strict confidence to

BOX 498, THE FINANCIAL POST, TORONTO

ESTIMATING ENGINEERS

Required by large General Construction Company located in Calgary, Alberta.

Graduate Engineers preferred, but applicants with equivalent experience will be considered.

Must have several years experience in estimating, as well as in field construction.

Salaries will be commensurate with experience.

Please submit resume outlining education, past work history and personal details to

Box 494, The Financial Post, Toronto

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$11.76 per column inch (one column wide x one inch deep) or 84 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

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Application, with details of education and experience, should be mailed to:

MR. M. DOWNING
INTERNATIONAL BUSINESS MACHINES COMPANY LIMITED
100 University Avenue, Toronto

LS

ENGINEER

required for a leading multi plant organization in Eastern Canada. While his *initial duties* will involve the initiation and control of preventive and routine maintenance, analysis and control of the maintenance budget, he must be capable of assisting the Production Manager in readiness to move up. Consequently, the ACCENT is on DRIVE and INITIATIVE. Candidates should be graduate Engineers with practical knowledge of machine shop, welding and fitting, and preferably some maintenance experience. Experience in heavy-medium industry, coupled with steam plant, pumps, pressure systems and heavy handling equipment, advantageous.

AGE: 27-40 SALARY: up to $9,600.

Applications, which will be held in confidence, should give full details, including present salary.

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EXECUTIVE PLACEMENT DIVISION
2100 Drummond St., Montreal VI 9-6338

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Responsible position — Advancement potential

Major chemical firm expanding territorial coverage is most desirous for man with the following qualifications:

1. Age 24-30
2. B.S. in Chemistry or Chemical Engineering
3. Some successful technical sales or service experience in the chemical industry. Petrochemical or petroleum experience helpful.
4. Strong ability to develop territory covering Central and Western Ontario under Sales Manager's direct supervision.

The headquarters is Toronto and substantial travel will be involved. If you feel you have the necessary stability, reliability and fortitude to fill this important position, please reply in confidence by letter only to:

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To manage manufacturing and associated activities of a small metal working plant in the domestic heating field. Good background of shop knowledge in this field and a demonstrated ability to lead and to coordinate production, industrial engineering, product design and material control with manufacturing operations required.
Age 30 to 35, preferably with degree in engineering.

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HARRISON REPORT

Harrison Minerals, in its annual report, notes sale of its Bucke twp., Ontario, mining property; withholding of further work on its Mattagami claims; closure of **Kirkland Minerals** gold mine (Harrison has 522,000 shares of Kirkland); payment of over $35,000 against liabilities.

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APPOINTMENT

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D. E. Kilgour, President of the Great-West Life Assurance Company, has announced the appointment of J. E. Morrison, F.S.A., as Executive Vice-President of the Company. Mr. Morrison was formerly Vice-President and Actuary.

FRIEDMAN

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DETLEFSEN

Honor Accounting Students For Examination Standing

Michael A. Danega, **Clarkson Gordon & Co.,** Calgary, won the Governor-General's Gold Medal, the Edmond Gunn prize, and the Founder's prize in the Canadian Institute of Chartered Accountants uniform examinations.

Other honors:

Robert D. Brown, **Price Waterhouse & Co.,** Toronto: CICA Silver Medal, Edmond Gunn prize for the second highest candidate; Philip Friedman, **Katz, Friedman & Co.,** Montreal: Founder's prize for third highest candidate; Wilhelm K. Detlefsen, **Riddel, Stead, Graham & Hutchison,** Calgary: CICA fourth-place prize.

In intermediate examinations: Jean-Pierre Graveline, **Clarkson Gordon & Co.,** Toronto: CICA Silver Medal, Founder's prize, CICA prize; Robert J. Dart, **Price Waterhouse & Co.,** Toronto: Founder's prize for second-highest candidate.

A total of 2,301 candidates sat for the uniform examinations and there were 1,110 candidates for the final, of whom 612 passed. In the intermediate examinations there were 1,119 candidates of whom 574 passed.

Admission of the successful final candidates to the CICA, brings total membership to almost 9,000.

Achievement Awards to 13 Publications

Thirteen companies and organizations have won "Achievement Awards," presented by the Canadian Industrial Editors' Association.

The awards were given to industrial publications, each of which achieved a specific objective during the last year.

British American Oil Co., Toronto, was granted two awards — for its employee publication, the Commentator, editor D. A. Good; and British American Dealer, editor, Ted McCall.

Other winners:

Procter & Gamble Co. of Canada, Toronto, Moonbeams, editor, William Marshall.

North American Life Insurance Co., Toronto, The Continent, editor, Ted Belt.

Central Mortgage & Housing Corp., Ottawa, Habitat, editor, H. R. B. MacInnes.

Bank of Montreal, Montreal, Staff Magazine, editor, Ashley Wheeler.

Foundation Co. of Canada, Toronto, Foundation Bulletin, editor, Guy Priest.

Shell Oil Co. of Canada; Montreal East Refinery, Shell Talks, editor, Brian O'Brien.

Workmen's Compensation Board, Toronto, The Compensator, editor, Margery Griffith.

B. F. Goodrich Canada, Kitchener, BFG News, editor, Robert P. Lovell.

Ontario Hydro, Toronto, Supervisors' Bulletin, editor, Gary Smith.

Peter Bawden Drilling Ltd., Edmonton, Doghouse Doings, editor, Len J. Bland.

Dominion Steel & Coal Corp., Montreal, Dosco World, editor, C. A. Patterson.

Aluminum Co. of Canada, Arvida, Que., Le Lingot, editor, Aime Trudel.

Awards were presented at the association's 15th annual convention at Ste. Adele, Que., last week.

Judges were Ronald Lisson, industrial relations manager, **Ford Motor Co. of Canada;** C. A. Pollock, president, **Dominion Electrohome Industries Ltd.,** Kitchener; Peter Esling, public relations counsel, Toronto; and Howard Gerring, **Saturday Night Press,** Toronto, chairman.

Queen's Plans Summer Courses

The 1961 executive program of the School of Business at Queen's University, Kingston, Ont., will consist of three short residential courses for middle and upper management:

- **Income tax course,** May 9-12, will deal with basic principles and methods of income tax management. It replaces the three-day income tax seminar of previous years.
- **Perspective for management,** May 29 to June 2, deals with fundamental executive skills — planning, decision making, execution — and with the processes of training and co-ordinating management personnel.
- **Executive summer school,** June 26 to July 14, provides intensive study of management accounting, finances, marketing and human relations. Course was first offered in 1960.

Each course will have some 50 participants.

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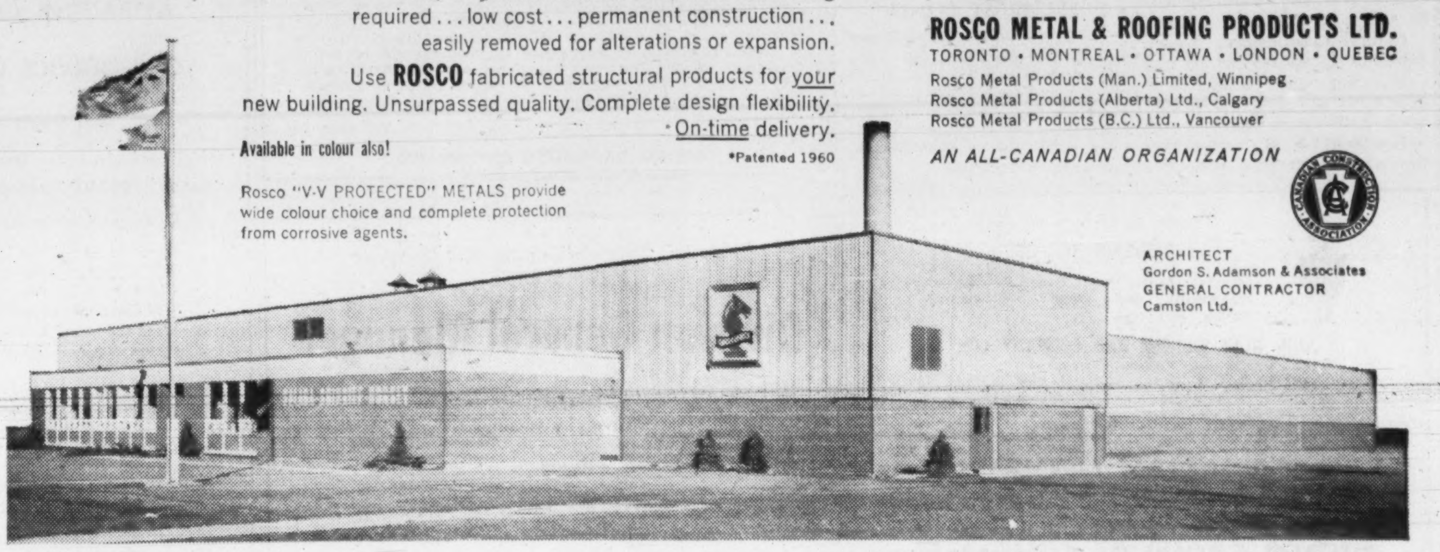

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Hudson's Bay Company

A memorandum describing this company has been prepared for the use of shareholders of Henry Morgan & Co. Limited in connection with the offer they will receive.

The memorandum stresses the implications of the proposed merger and the growth possibilities of Hudson's Bay Company.

We will be pleased to advise Henry Morgan shareholders as to the best course of action including suitable suggestions for the reinvestment of the cash payment which is part of the offer.

A copy of the memorandum will be mailed on request.

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Compton's Portfolio
A Managed Investment Account

Invested in 1944 .... $10,000
Account latest valuation $36,142

Stocks Gain on Bonds

Investors are taking a more favorable attitude toward common stocks, Compton's manager says.

He feels that recent market activity shows an investor preference for equities at the expense of some portion of their defensive reserves.

The value of Compton's account rose 1.5% to $36,142 during the month ended Nov. 15, compared with a 2.3% gain in the Toronto Stock Exchange industrial index.

This poorer performance is due largely to the fact that about 20% of the portfolio is in government bonds which did not advance during the period, he says.

Two companies announced small increases in dividends, raising Compton's annual income in prospect by $10.90 to $1,293.

Here is the manager's report:

In the month ended Nov. 15, the Toronto Stock Exchange index of industrials gained 2.3%. The value of Compton's account gained 1.5%, reflecting the fact that approximately 20% of the account is in Government of Canada bonds, which served their purpose of insurance, but did not advance in price.

The largest individual change in price was in **International Nickel** which moved up $5½ to $53¾. The company raised its dividend rate from $1.50 U. S. to $1.60 U. S.

It also announced a $50 million project, to be in full operation in 1963, which would triple the company's output of high-grade iron ore pellets, and increase the recovery of nickel, as well as providing certain economies by decreasing the tonnage of material now handled by the nickel section of the Copper Cliff smelter.

Canadian Breweries also increased its dividend, in this case from $1.60 per share annual rate to $1.70, presumably reflecting further earnings improvement in the U. S., in common with other leading breweries in that country.

With the two dividend increases, Compton's prospective annual income is now $1,293, representing a yield of 3.5% on the market value of his account, and 12.93% on the original $10,000 investment.

Calgary Power reported earnings for the 12 months ended Sept. 30, 1960, which work out to $1.06 per share, compared with 97c in the 12 months ended Sept. 30, 1959.

This practice of reporting 12 months' earnings at quarterly intervals is helpful to shareholders. Some other utilities report each quarter by itself. Others even withhold publication of interim earnings altogether, on the questionable ground that seasonal earnings fluctuations might be misleading.

Simpsons Ltd. common shares, acquired in September, 1960, were moderately lower. A change in the conversion privilege attached to the company's 5% debentures of 1976 takes place on Dec. 1, and conversion of the bonds in advance of that date is probably a temporary factor contributing to the relative weakness of this issue at the moment.

In general, the attitude of investors toward equities is becoming moderately more constructive at time of writing. In the U. S., the improvement in new orders to a level slightly above current sales is encouraging, as is the vigorous effort of the Federal Reserve Board to ease the supply of money.

In Canada, the stock market is reflecting hopes that the fall session of Parliament might provide some stimulus to certain industries.

Finally, the action of the market itself, accompanied by some selling in long term bonds, is an expression of investor preference for equities at the expense of some portion of their defensive reserves.

During the month, Compton received a single dividend of $25 bringing his cash balance from a previous debit of 69c to $24.31 on Nov. 15.

Here is his portfolio at that date:

	BONDS	Cost — Per Share — $	Market — Per Share — $
$5,000	Government of Canada 5½%, Oct. 1, 1962	99.50	104.10
$2,000	Government of Canada 5½%, Apr. 1, 1963	99.75	104.60
	COMMON STOCKS		
100	Abitibi P. & P.	18.99	$36.875
100	Alta. Gas Tr. Line A	20.75	24.25
50	Bell Telephone	40.37	47.125
100	B.C. Power	38.37	31.875
100	Calgary Power	21.625	22.50
60	Canadian Breweries	33.52	40.125
50	International Nickel	34.20	53.75
10	Philips Lamps	161.00	164.50
50	Price Brothers	43.50	38.625
15	Royal Bk. of Canada	69.875	69.75
100	Simpsons Limited	27.875	26.50
65	George Weston B	35.31	39.75

	Book Value	Mkt. value Nov. 15	Prospective annual income
Bonds	$ 6,970	$ 7,297	$ 385
Common Stocks	25,654	28,821	908
Cash	24	24	...
	$32,648	$36,142	$1,293

Current market value	$36,141.81
Prospective annual income	$ 1,293.18
Av. yield on original $10,000	12.93%
Av. yield on current market value	3.57%

Brunswick Wins $500,000 Contract For Starfighter

Brunswick of Canada, Dixie, Ont., has won a $500,000 contract to produce plastic radomes for the CF-104 Starfighter from **Canadair Ltd.**, Montreal.

Contract will involve a new type of manufacturing process, known as filament winding, and ne / high standards of electrical and mechanical tolerances.

Brunswick of Canada engineers have been studying the new technique at the Lockheed plant in California and at a **Brunswick Corp.** plant in Marion, Va.

Production will start in the spring after installation of $200,000 worth of new manufacturing and testing equipment, R. H. Bennett, president, said.

No Buyer for Loan Firm Company May Liquidate

By ERIC RICHTER

MONTREAL (Staff) — Attempts to find a buyer for the business of **United Loan Corp.**, small Montreal-based finance company, have been unsuccessful so far.

An official of **General Trust of Canada**, which is acting on behalf of bond holders, told **FP** this week that the possibility of such a sale has not been ruled out yet. United Loan represents a tax loss situation which might be useful to another finance company, it's pointed out.

If no buyer comes forward, it is estimated that it will take up to two years to liquidate United's outstanding loans, pay off the preferred creditors and wind up the operation.

General Trust and **Societe National de Fiducie**, acting on behalf of bondholders, took over United Loan in August when the finance company was unable to meet interest and principal repayments on some of its debt (**FP**, Aug. 6).

A protective committee representing the interests of all preferred creditors is being established. Some, but not all, of the various classes of preferred creditors — including banks, debenture and secured note holders — have approved establishment of the committee.

Accountants and lawyers are sifting through United Loan's affairs, described as one of the most involved financial tangles in recent Quebec corporate history.

A preliminary investigation of the company's affairs has indicated the nature of the problem.

- **United Loan's surplus** and the interest of its preferred and common shareholders have been wiped out.
- **Preferred creditors** with claims totaling $9.3 million, are facing a loss of slightly less than $2 million or 20%. Repayments will vary widely from one class of creditor to another because of trust deed provisions.

Technically, United Loan is not in bankruptcy because the two trust companies took over its operation. Five of the sales finance company's former seven branches have been closed down and staff has been reduced.

United is now only collecting outstanding loans. It is making no new commitments.

General Trust officials told **FP** United has run up an apparent loss of **$6** million on assets of $12.5 million. Trade losses represent some $4.4 million of the total while about $1.6 million is due to advances to other companies or persons.

Further meetings are scheduled.

Preliminary investigation revealed the losses arose due to lack of administrative control over United's operations, bondholders have been told.

At Nov. 30, 1959, United's outstanding capitalization comprised 5% cumulative redeemable ($25 par) preferred shares; 13,352 class A (npv) preferred shares and 55,389 common ($1 par) shares.

The Class A shares, formerly listed on the Canadian Stock Exchange, were removed from trading in September because of "uncertainty as to United Loan's financial position". (**FP**, Sept. 10.)

Price of A stock, while listed, this year ranged from a low of $17¼ on June 9 to a high of $23 on July 15.

There is no market for the stock now over-the-counter, dealers say.

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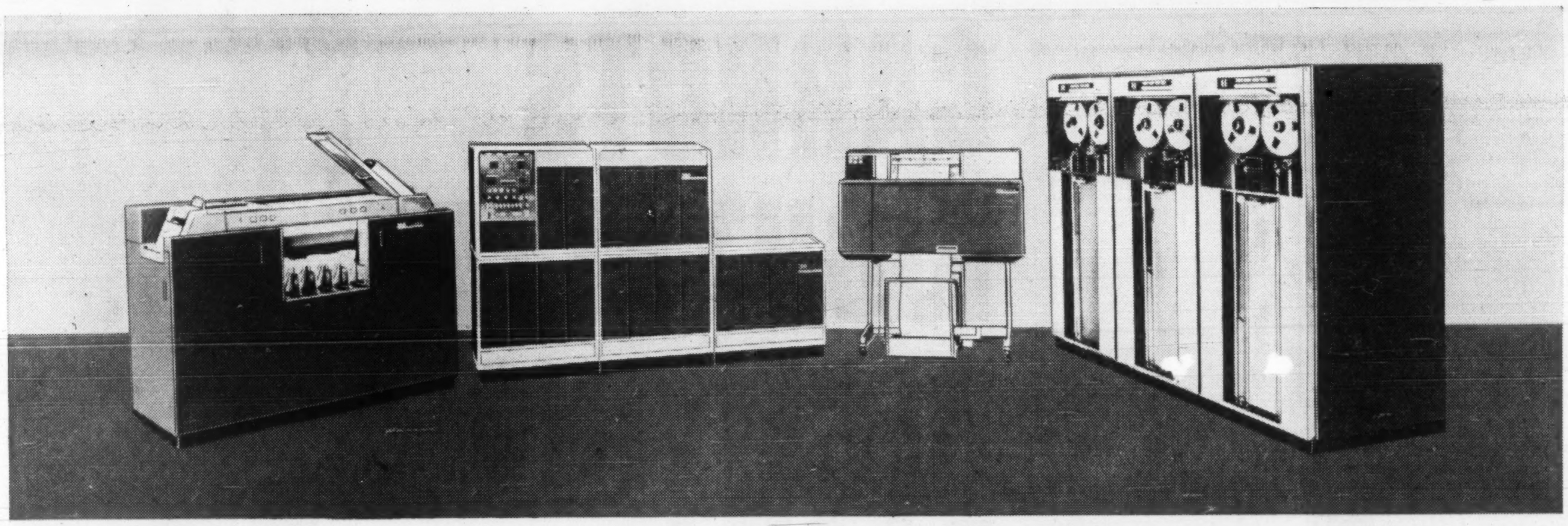

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INTERNATIONAL BUSINESS MACHINES COMPANY LIMITED
DON MILLS (TORONTO), ONTARIO

The Financial Post

Vol. LIV | Twenty-five Cents an issue, Eight Dollars a Year | Publication Office: Toronto, November 26, 1960 | Member of Audit Bureau of Circulations | No. 48

The U.S. has come to the end of an era in 'freer trade'...

Here's what Canadian businessmen can expect from Washington's new attitude toward tariffs, quotas and buying

By C. KNOWLTON NASH

WASHINGTON — The Americans have come to the end of an era in "freer trade".

No longer can Canadian and other foreign businessmen expect the Americans to talk, even in theory, about any general tariff and quota reductions.

Now the U. S. will follow what has been called a "flexible liberal trade policy". That means further trade concessions will be relatively few and far between and squeezed out only after exhaustive negotiations for favorable trade concessions from other nations.

The arrival of Kennedy at the White House will accelerate this basic change in U. S. trade policy, but it was already under way under Eisenhower.

The $3,000-plus million yearly loss on international payments, the continued loss of gold and the growing protectionism both in labor unions and in industry have combined to bring about the new attitude.

Kennedy will probably be considerably more susceptible to protectionist pressure than Eisenhower and thus may be reversing the forward movement of basic U. S. trade policy as laid down in the 1930s by the late Cordell Hull.

Kennedy may put higher tariffs or quotas on some specific items. His main attack will be along much less obvious routes.

What Eisenhower has done

Here's what the Eisenhower Administration already has done:

- **Substantially boosted** tariffs on imports of wool and worsted textile fabrics, replacing a quota system but providing more protection for domestic mills.
- **Ordered home** 250,000 members of U. S. servicemen's families now abroad to save about $500 million in U. S. dollar spending overseas.
- **Ordered a substantial reduction** of U. S. military buying overseas (which does not affect the Canadian-U. S. production sharing program).
- **Ordered U. S. military** Post Exchanges to stop buying foreign goods.
- **Ordered U. S. Embassies** to buy almost exclusively U. S.-made goods for their commissaries.
- **Slapped "Buy America" restrictions** on almost all foreign economic aid, so that U. S. business will get the benefits of foreign aid as well as the receiving nation.
- **Ordered the State Department** to press even harder for tariff concessions from other nations.
- **Ordered the Department of Agriculture** to double check on all foreign currency farm surplus deals to be sure the U. S. is not losing any potential dollar sales.
- **Demanded that West European nations,** especially West Germany, pick up more of the tab for helping underdeveloped countries.
- **Ordered a vigorous "hard sell"** approach in pushing U. S. exports.

What Kennedy may do

When Kennedy moves into the White House, the Americans will push all these actions, and more will likely be added.

Here's what might be expected:

- **A program of financial aid** and tax concessions for U. S. industries hurt by import competition.
- **A strong push** through the International Labor Organization for higher wages in presently low-wage foreign nations, especially Japan. This would help make U. S. products more competitive both at home and abroad.
- **More defence orders** for industries in areas hit by import competition.
- **Another major protectionist loophole** to the Reciprocal Trade Agreements Act when it comes up for renewal in 1962.
- **A stronger-than-ever demand** that European nations, especially the Six, make liberal trade concessions, and provide more foreign aid.
- **More extensive use** of the Escape Clause, National Security Clause, Peril Point Clause, Section 22 of the Agricultural Adjustment Act and "Buy American" provisions.
- **Insistence that other nations** offer most-favored-nation treatment to Japan thus to enable Japanese goods to enter other markets and ease some of the export pressure on the U. S. market where so much of the Japanese exports are now concentrated.
- **A demand that European nations** put more money into the NATO pot and reduce U. S. NATO expenditures.
- **Specific trade restrictions** on U. S. imports of textiles and shoes.
- **A cut in foreign spending** by U. S. tourists, by reducing the current $500 tariff exemption allowed each U. S. tourist returning home from abroad.

The first public tip-off of the new U. S. trade policy came this past week in a little-noticed speech by Donald Paarlberg, economic advisor to Eisenhower. He paid heavy tribute to the past U. S. trade policy, especially since the end of World War II, but noted the situation has now changed and urged "a policy appropriate for our changed circumstances."

Paarlberg said there are three differing views on trade.

One, he said, are the protectionists.

Second are the liberal traders who want no changes in U. S. trade policies. "To those persons," he said, "our conduct of foreign trade matters should be in terms of a prescription rather than a policy. Though the patient has recovered, the treatment should continue. This approach lacks the dynamism which trade policy ought to have."

A third group, Paarlberg said, obviously associating himself with it, consists of those people who are "dedicated to liberal trade as a flexible policy, not as a rigid prescription."

Many of Paarlberg's suggestions reflect thinking in the Kennedy camp.

Unless these and other changes are made in the U. S. trade policy, Paarlberg argued, the protectionists will win their fight.

"Liberal trade policy is under fire," he said, "heavier fire than it has sustained for many years. If we adapt ourselves to present and prospective circumstances, liberal trade is a moving target. If not, it is a sitting duck."

The first all-out protectionist attack on liberal trade can be expected almost as soon as the Congress opens its 1961 session in early January. Scores of bills for individual commodities will be dumped into the Congressional hopper, including proposals for restrictions on mineral imports and fish imports. Protectionists are saying past trade policy has been responsible for the U. S. getting into its current international payments mess. On this they blame the loss of U. S. gold reserves from a recent $24,000 million to $18,000 million. They also urge a cut-off of U. S. foreign aid.

Their argument is that imports must be restricted in order to prevent further loss of U. S. gold reserves and they say the trade barriers must be raised because of the enhanced competitive power of Europe and Japan.

They also claim the developing coun-

Rising nations threat to U. S.

tries have tooled up and industrialized, partly with U. S. aid, and with a growing export capability, they constitute a rising threat to American industry.

Most of these protectionist arguments are not new, but the popular hysteria about the loss of gold, and the overall trade imbalance have provided new strength to the arguments.

Warning that there must be an end to the "open end" U. S. liberal trade policy and adoption of a "flexible" attitude, Paarlberg said this is the only way "to beat the protectionists".

"The sum total of these (protectionist) actions, if they were taken, would be to raise prices to consumers, to reduce the level of living below what it would otherwise be, to cut back the level of our exports, to offend our friends abroad, to invite retaliation, to turn our trading partners toward the Soviet bloc and to abdicate our position of leadership among the trading nations of the free world," he said.

But 'Buy American' Order May Help Canadian Firms

From Our Own Correspondent

WASHINGTON—Canada has been reassured that the U. S. will not apply the recently announced crackdown on foreign military buying to Canada.

The Americans have told us the production sharing program will continue as before and might even grow fatter.

This comforting word was given to Canadian Defence Minister Douglas Harkness on his one-day visit to Washington this week to confer with his American counterparts, most of whom will be out of jobs next Jan. 20 when President-elect Kennedy takes over.

U. S. Defence Secretary Thomas Gates gave the reassurance to Defence Minister Harkness. Although the meeting between the two officials was primarily a "meeting and greeting" session since they had not met before, extensive position papers had been prepared for Gates before he went into conference with Harkness.

While the two men did not go into any detailed discussion of mutual defence problems, at least the enforced studying of the position papers on Canada-U. S. defence relations by Gates and his associates was highly valuable from the standpoint of keeping them aware of latest developments. These high U. S. officials have all too few chances to keep fully briefed on Canada-U. S. defence relations.

Some American defence officials believe Canada might wind up with more military business from the U. S. as a result of the President's recent "Buy American" orders on military supplies. The orders have the effect of bringing back home, mainly from Europe, upward of a quarter billion dollars worth of military orders a year. "This could give your Canadian firms a better chance at getting more subcontracting business from American plants that will get some of these returning orders," one authority told **FP**.

Messrs. Gates and Harkness are understood to have covered the waterfront on Canada-U. S. defence relations, including NORAD, Bomarc, anti-submarine warfare efforts off both coasts and the proposed three-corner swap deal under which the U. S. would buy Canadian CL-44s, loan Canada F-101 fighters for our NORAD squadrons and Canada would take over operation of extensive radar facilities in the Canadian north now manned and paid for by the USAF.

'Freer Trade' Fading Between Canada, U.S.?

From Our Own Correspondent

WASHINGTON—"Freer trade" relations between Canada and the U. S. are getting stickier.

But by no means has the spirit of trade co-operation between the two countries vanished.

That's the conclusion reached this week in a study on changes in trade restrictions between the two countries, prepared by the Canadian-American Committee of the National Planning Association.

The study outlines numerous protectionist actions taken by Ottawa and Washington over recent years but adds, "such recent trimmings have not, however, seriously undermined a quarter of a century of progress in Canadian-American trade relations . . . the apparent shift in the trade liberalization tide arises from many sources, among them the improvisatory character of the U. S. trade agreements program and the failure of the U. S. Congress to support an international trade organization.

"These institutional shortcomings, coupled with some obvious waning of political support for unrestricted trade in such regions as the Canadian West and the U. S. East, have resulted in a fading sense of commercial policy direction in both countries."

The Planning Association study shows over-all Canadian and U. S. tariff rates have fallen sharply in the last three decades, with the U. S. rates making a sharper decline, but also having further to fall.

In some detail, the study notes Canadian restrictions against U. S. exports of turkeys, butter, dried skim milk, butterfat, cheddar cheese, wheat, flour, oats, barley, second hand cars, used airplanes, butter substitutes, fruits and vegetables.

Also the study notes U. S. restrictions against Canadian wheat, oats, barley, flour, dairy products, lead and zinc.

It also notes recent changes both in Ottawa and Washington that might be called administrative protectionism through rejigging of customs classifications and evaluation, and changes in basic trade legislation providing more loopholes and room for administrative actions.

Made-in-Canada Rule Worries Americans

Under promised legislation, the Minister of National Revenue will be allowed to declare certain tariff items "made in Canada" even if domestic sources supply less than 10% of the Canadian market.

This new authority will be used sparingly and won't help firms enter fields already supplied by imports.

It will give protection, however, to firms already established in certain lines but which can't hope to reach the 10% of the market required by present legislation.

The made-in-Canada rulings will also be applied to anti-dumping regulations.

By LESLIE WILSON

OTTAWA (Staff)—The coming change in the definition of goods which are considered to be "made in Canada" will give the government a powerful weapon to increase protection for Canadian secondary industry.

The new definition is promised in the Throne Speech.

But Canada will have to move cautiously in using it to avoid getting into trouble with other countries. The U. S. has already expressed concern.

At present, the tariff contains dozens of parallel pairs of items which set high duties for goods "of a class or kind made in Canada," low rates if the same articles are "of a class or kind not made in Canada."

In addition, dumping duty is levied if an importer's price of any goods "of a class or kind made in Canada" is lower than the "fair market value" as established by the Customs Department.

Under a 1936 order-in-council, goods are considered "made in Canada" if Canadian firms supply 10% of Canadian consumption.

The government will now change this order-in-council to give the Minister of National Revenue discretion to declare that items are "made in Canada" even if Canadian firms don't supply 10% of the Canadian market.

It will be used to help firms already established in particular lines and suffering from import competition but which can't hope to reach the 10% required under the present order-in-council.

Firms asking for "made in Canada" rulings under the new provision will have to show substantial investment in production facilities and sales outlets. The provision won't be used to help firms enter new fields which are already supplied by exporters in other countries.

The new "made in Canada" rulings will, like the present ones, give new protection by switching goods from low-duty categories to high-duty categories, and they will also be used as a basis for application of dumping duty.

Here are two examples of how they will work.

- **Machinery, nop,** of a class or kind not made in Canada, pays 7½% under item 427a. If it is made in Canada, it pays 22½% under item 427. "Made in Canada" rulings would move machinery items from 427a to 427.
- **Suppose an importer works out a deal price** for an article, $40, and the Customs Department puts the "fair market value" in country of origin at $50. The importer must pay $10 dump duty if the article is "made in Canada."

Rulings under the new definition won't conflict with Canada's obligations under GATT if the government moves cautiously.

Trade arrangements between Canada and the U. S. have stipulated in the past that "made in Canada" rulings won't be applied unless Canadian firms make "commercial quantities" of the goods involved.

Considerable Canadian pressure has been required to get the U. S. to accept the proposition that Canadian production at 10% of consumption equals "commercial quantities".

New rulings involving goods of which Canadian production comes to less than 10% of consumption are almost certain to be protested by the U. S.

There's plenty of latitude for rulings under the new definition under the GATT anti-dumping clause which allows dump duty if imports "retard materially the establishment of a domestic industry."

Other sections of GATT require that if a tariff concession which is bound under the treaty be withdrawn by administrative action (such as a "made in Canada" ruling), compensation be given.

This will slow down application of the new definition.

How Aid to Amateur Sport Can Stimulate New Sales

By BEATRICE RIDDELL

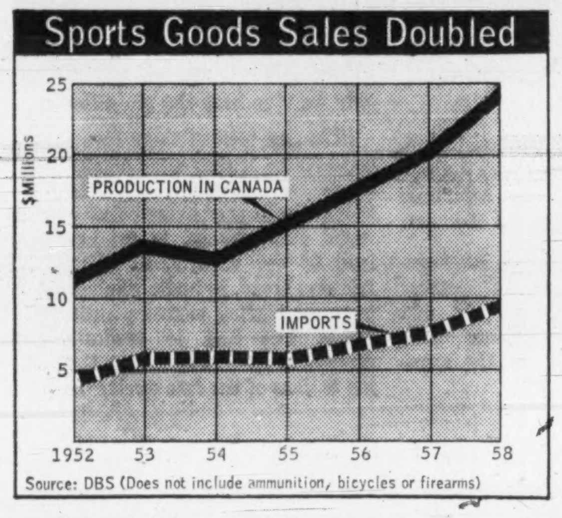
Whatever assistance to Canadian amateur sport comes from the federal government it will provide a boost to Canada's sporting goods industry.

Sales of sports equipment (which almost doubled in the years 1952 to 1958), and sports clothes will mount.

And there may be bigger profits for construction companies for new swimming pools, bowling alleys, golf courses, curling rinks, etc.

But in sports equipment, not all the profits will be for domestic manufacturers.

In the past two years, annual increase in sales has been about 10% according to manufacturers and retailers canvassed by **FP**.



But volume of imports has increased at a faster rate than Canadian production, they say.

Here are some of the hot sellers from abroad:

- **Leather items** such as baseball mitts, requiring a considerable amount of labor in sewing, are being produced in Japan for a fraction of the cost in Canada.

"They can now be completed in Japan for less than the cost of assembling all the materials in Canada," said one manufacturer.

- **Badminton and tennis racquets** from Japan, Hong Kong and Pakistan have forced some Canadian manufacturers to cease production.

Most imported racquets sold are the low-priced items for "garden" rather than "club" sport. Imported badminton sets — consisting of two racquets, net, birds—come as low as $2.

Quality racquets are manufactured in U.K. and U.S. as well as Canada.

- **For skiing,** the higher-priced equipment is being imported. The majority of quality boots, skis and bindings are produced in Europe, a few in the U.S. Canadian manufacturers have most of the lower-price market.

Average minimum expenditure for a complete set of ski equipment is now about $60, **FP** was told.

- **In fishing equipment,** Canadian-made rods began to outsell imported models two or three years ago. But in other fishing gear—reels, lures, trawls, etc.—imports from U.S., U.K., Europe and Japan greatly outsell Canadian products and account for close to half the value of all sports imports.

But Canadian manufacturers are cashing in on the current golf craze—now one of Canada's fastest growing sports. Most clubs sold in Canada are made here, although imported bags, carts and balls are running well ahead of domestic products.

Golfers, who now include junior clerks as well as executives, and teenagers as well as "over fifties", pay about $60 and up for a complete golf set.

Hockey is also on the rise, partly due to artificial outdoor ice. And here Canadian manufacturers have pretty well cornered the domestic market, at the same time greatly increasing their exports to the U.S.

This is a lucrative sport.

One Toronto retailer that specializes in outfitting school, university, company and professional teams told **FP** that for a 15-man junior or intermediate team the average bill for all sticks, skates, boots, pads, sweaters, gloves and special goalie equipment would be about $1,800 including a 25% discount for bulk order.

The figure would be much higher for a professional or major university team.

Whom do retailers look to for sales?

The individual, over-the-counter sale is still the backbone of any shopkeeper's business. And many retailers told **FP** that individual sport for all ages is increasing at a much faster rate than team sport.

Some team games, such as baseball, are on the decline.

"Group business is very cutthroat," said one retailer.

Industry is playing a big part in encouraging sport through employee recreation clubs and in sponsoring teams for Olympic and other international competitions.

Company assistance to employee athletic clubs varies from financial subsidy to supplying land for baseball, soccer or football. But in most of these organizations, members buy their own equipment.

Even in the case of schools and universities, which do place bulk orders, much of the most expensive equipment is bought by the students themselves.

Most skates, hockey sticks, baseball bats, etc. are sold to youngsters who will never make a major team, according to one retailer.

As important as sports equipment is sports clothing — more than 90% of which is made in Canada.

Gone are the days when the rugged sportsman took to the ski hills, or the skating rink, in his oldest clothes.

"It's mainly because women have taken to sports so wholeheartedly," said one retailer. "Now that almost every sporting activity is a 'mixed' affair, clothes are very important," he said.

Canadian skiers spend about $8 million a year on clothing. An individual curler will spend up to $30 or $40 for a fancy sweater.

Construction companies, refrigeration companies, engineering firms also stand to profit from a growing interest in amateur athletics.

With the fast growing popularity of golf, courses are being built all across Canada.

Curling has more than 300,000 Canadian devotees, and rinks are appearing across the country. A small rink, with four sheets of ice costs about $120,000 to $130,000 while ice-making equipment runs about $22,000 and up.

Bowling alleys are another very profitable business. There are some 900 establishments in Canada, costing up to $1 million each (**FP**, Sept. 10).

Ski developments and clubs are attracting investment interest (**FP**, Sept. 17, Oct. 22). And snow-making systems, an off-season project for construction companies, are beginning to be used in Canada (**FP**, Oct. 8).

But in uphill lifts for ski resorts, foreign manufacturers are making the profits. Almost all T-Bar and chair lifts are imported. Typical prices: $10,500 for a T-Bar, $81,000 for a two-seat chair lift.

Swimming pool construction is one of the fastest growing businesses in North America (**FP**, April 30). Residential pools (costing $3,000 to $4,000) are being built in Canada at an annual rate of 4,000 to 6,000.

Look for 20% Pension Raise For Veterans

OTTAWA (Staff) — Coming amendments to the Pensions Act almost certainly mean a 20% across-the-board increase in war veterans' pensions. They will add $30 million a year to the $150 million which pensionable veterans are now receiving.

The planned increase follows two years of strong pressure by veterans' associations for a 33 1/3% boost in pensions.

The basic disability pension rate (100% disabled) is $150 a month for single pensioners, $200 for married.

Pensions are paid in the nearest multiple of 5%, according to the extent of disability found to exist on periodic medical examination.

Under the new arrangements, the basic rates could be boosted to $180 and $240 respectively. This would automatically shift all the partial pension rates.

The pension changes will be the second major boost in assistance to veterans accorded by the Diefenbaker government.

Within a few weeks of their election in 1958, they made substantial increases in payments under the War Veterans' Allowance Act. They also confirmed a 20% increase in veterans' pension rates accorded by the Liberal government in 1957.

Thirteen members of the present cabinet are war veterans. Diefenbaker is the first Canadian prime minister to have seen active war service.

Details of 'Baby Budget' Are Still to be Decided

OTTAWA (Staff)—If present progress in formulating measures is any guide, Mr. Fleming's pre-Christmas "baby budget" will require another three weeks of preparation.

That would put it before Parliament in the week before Christmas.

So far settled:

- **The fact that there will be a budget.**
- **A few minor measures** to give tax relief to specified industries.

Unsettled and still under study by the finance department is the most comprehensive and wide-ranging set of tax relief proposals placed before the department in recent years.

These include:

- **Proposals for generally accelerated depreciation allowances** for capital expenditures by Canadian secondary industry.
- **Suggestions for new income, excise and sales tax arrangements** differentiated with respect to type and location (depressed economic area or not), of companies.

The suggestions date back to mid-July when Diefenbaker asked each cabinet minister for new and fundamental ideas about policy (**FP**, Sept. 17).

Ministers produced 77 proposals which were winnowed down drastically by an interdepartmental committee of deputy ministers and senior government officials. Most of the more extreme proposals got the axe.

Some suggestions survived and reached the light of day in the Throne Speech. The remainder, mostly in the tax field, are being studied by the Finance Department.

The department is trying to assess the discriminatory effects of some selective tax measures, and attempting to estimate their probable effects on the Canadian economy by looking at the effects of comparable measures in other countries.

Finance, being responsible for national revenues and spending, is fighting hard against some of the more expensive proposals put forward by other government departments.

So you can expect the final results of the budget measures to be considerably less sweeping than was implied in the original call for suggestions about fundamental changes in economic policy.

Ottawa to Give Mortgages If Private Lending Lags

OTTAWA (Staff)—The government is prepared to go whole-hog into the mortgage field if private lenders can't handle future demands.

Works Minister Walker made this clear in unfolding the government's new housing policy before the Common this week.

He foresees heavy new demands for mortgage funds to back the new policy:

- **Lower down payments.**
- **Bigger mortgages.**
- **Longer repayment terms.**

"The purpose of this legislation is to permit the continued improvement of housing conditions in Canada and to contribute to the pace of general economic activity," Walker said.

"We will not see these purposes frustrated for lack of private mortgage funds.

"If the present lending institutions cannot provide adequate mortgage funds, we shall seek other means to broaden the base of private lending or to enable the federal government to continue its major role as a mortgage lender."

The new policy in detail: 95%—instead of 90%—of the first $12,000 of lending value will be provided under new NHA mortgages.

Walker said this would reduce the down payment for a house worth $10,000 by $500; $11,000 by $550 and $12,000 to $14,000 by $600.

It will have no effect on houses worth more than $14,857.

Maximum NHA mortgage available will be raised from $12,800 to $14,200 for single-family dwellings with three bedrooms or less, $14,900 for larger dwellings.

It will continue to provide 70% of the amount over $12,000 up to the maximum.

Repayment term will be extended from 30 years to 35 years.

Walker said this is to keep monthly payments at about the same levels as now.

An increase of $600 in a $12,000 loan at 30 years would raise monthly payment charges by $3.85.

Extending the repayment period to 35 years reduces monthly charges on a $12,600 loan by $3.47.

Net increase: 37c a month.

Thomas Dutton Named Packaging Man-of-the-Year

Thomas M. Dutton, executive vice-president of **Wonder Bakeries Ltd.**, has won a Packaging Association of Canada award as "man of the year."

He received a Golden PAC award at the association's Canadian National Packaging Exposition in Toronto.

Mr. Dutton was selected for the award by the 900 members "because of his contributions to packaging during the past 18 years."

He was prominent in working out new methods of packaging for sliced bread when it was first introduced in 1932.

Also at the packaging show, 53 awards were made for entries in the annual packaging contest in consumer, display and industrial divisions.

Association officials report that 40% of space for next year's show had been sold before the end of this year's event, attended by 14,812 persons. Business at this year's show was brisk, exhibitors report.

Why Most Unions Oppose Publishing of Finances

By CLIVE BAXTER

Who gets most of the money Canadians pay into international unions?

Some union leaders claim the Canadian locals get more money every year than goes out in dues to headquarters.

Others say Canadian members of internationals pay out much more than they receive.

No authority is prepared even to estimate the flow of funds.

At least 70% of Canadian Labor Congress affiliates are internationals who would be affected by a government decision that the internationals must publish detailed financial figures.

The announcement was welcomed by some all-Canadian unions, but the movement as a whole did not favor the idea.

Many old time unionists are afraid that management would use knowledge of union funds in assessing a union's ability to withstand a strike or heavy organizational expenses.

Existing law on filing requirements varies among the federal and the provincial jurisdictions.

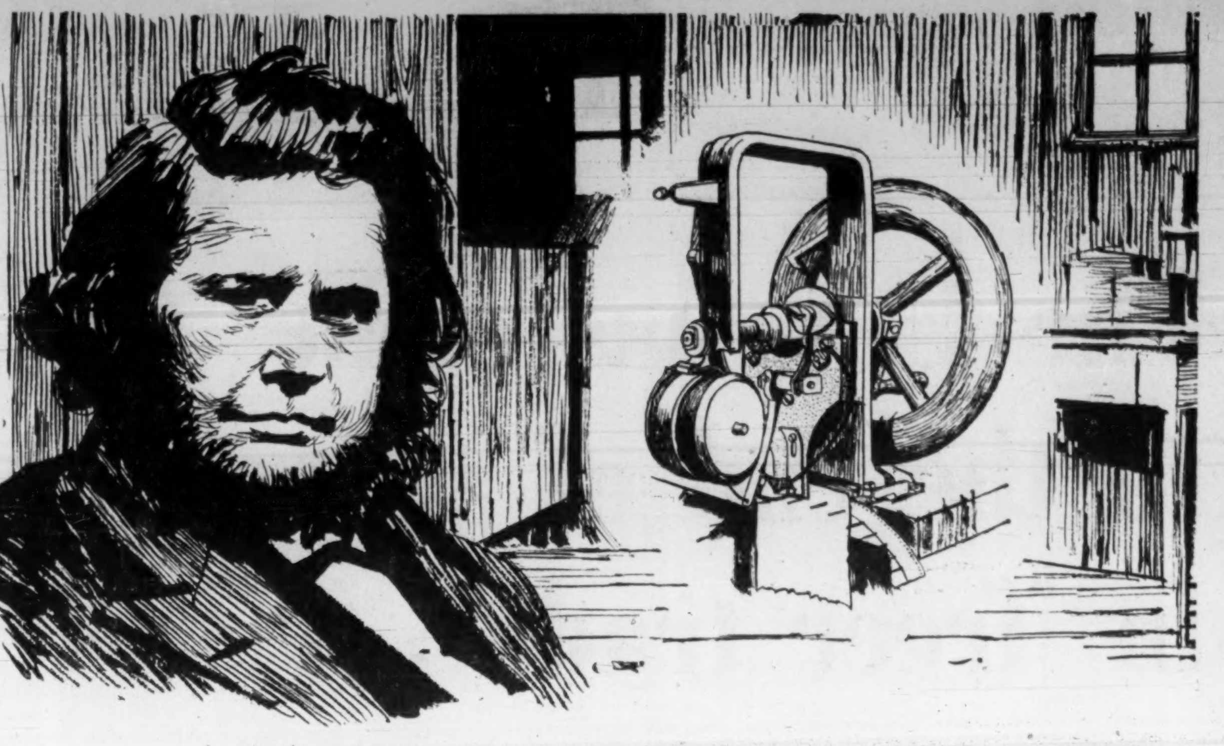
The Industrial Relations & Disputes Investigation Act covers only those industries designated as federal under the British North America Act.

Some provincial statutes provide for filing by unions of annual financial statements with the government but this is usually not an automatic requirement. Others call for filing of constitutions and by-laws.

Until recently, there has been no requirements for unions to provide individual members with financial statements.

Ontario's new Labor Relations Act outlines that a union must furnish an audited financial statement to any member requesting it.

But there is no automatic requirement in law for unions to file such statements with the government. They must, however, now file statements on pension or welfare funds administered for members in Ontario.



A passing glance at a weaver working near a window in a Boston house gave Elias Howe the idea which revolutionized the clothing industry. Howe was so poor in 1844 that the first working model of his invention, the sewing machine illustrated here, was made of wood because he couldn't afford metal.

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Progress — the successful result of somebody's search for a better answer. In 1844 it was the introduction of the sewing machine. In modern construction it is the Package Plan, as introduced in Canada by our founder, the late Finley W. McLachlan.

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105th Annual Statement

Comparative and Condensed

AS AT OCTOBER 31

	1960	1959
Assets		
Cash Resources	$ 291,977,395	$ 252,552,861
Securities	432,294,242	457,256,898
Call Loans	225,804,091	172,045,238
Total Quick Assets	$ 950,075,728	$ 881,854,997
Current Loans	797,112,101	760,542,271
N.H.A. Mortgage Loans	108,604,458	101,213,660
Bank Premises	30,633,023	24,653,029
Acceptances and Letters of Credit	16,961,256	21,146,594
Sundry Assets	541,729	532,977
	$1,903,928,295	$1,789,943,528
Liabilities		
Deposits	$1,792,350,464	$1,678,043,773
Other Liabilities	9,564,064	7,552,817
Total Liabilities to the Public	$1,801,914,528	$1,685,596,590
Acceptances and Letters of Credit	16,961,256	21,146,594
Capital Paid Up	24,000,000	24,000,000
Rest Account	60,000,000	57,600,000
Undivided Profits	1,052,511	1,600,344
	$1,903,928,295	$1,789,943,528

Statement of Undivided Profits

Fiscal Years Ended October 31

	1960	1959
Net Profit After all Charges Including Income Taxes	$ 6,652,167	$ 5,462,929
Less: Dividends	4,560,000	4,171,787
Extra Distribution	240,000	239,951
Amount Carried Forward	$ 1,852,167	$ 1,051,191
Undivided Profits Brought Forward From Previous Year	1,600,344	549,153
	$ 3,452,511	$ 1,600,344
Transferred to Rest Account	2,400,000	
Balance of Undivided Profits	$ 1,052,511	$ 1,600,344
Total Provision for Income Taxes	$ 7,070,000	$ 5,940,000

A. C. ASHFORTH, *President*

Head Office: Toronto

A. T. LAMBERT, *General Manager*

Employees Meet Boss, Share Lunch and Ideas

There are already some 1,500 labor - management committees throughout the country where employers and employees meet to trade ideas on efficiency.

The Labor Department is encouraging other firms to adopt the idea.

OTTAWA (Staff) — The Labor Department is quietly pushing a campaign for more labor-management committees in Canadian industry to promote co-operation, morale and efficient production.

To illustrate the encouraging results, the department refers in particular to the experience in this field of the **Dominion Road Machinery Co.**, Goderich, Ont., manufacturer of snow blowers and road graders.

This company has approached the problem of labor-management understanding by holding an annual series of luncheon meetings with personnel.

Limited to a dozen persons so everyone will have plenty of time to talk, the luncheon meetings are "designed to give all of us a look at the efficiency of our operations — from sweeper to vice-president," reports personnel manager L. B. Graham.

In an account of the experiment in the current issue of "The Labor Gazette", monthly publication of the department, General Manager John Sully sums up the result:

"The whole tempo of the plant changed. Morale went up. And everyone became a lot more interested in their work."

While the employees are feeding on company-provided fried chicken and the rest, Sully introduces a variety of topics:

- **What is our competition doing?**
- **How are orders shaping up?**
- **What's new in plant safety?**
- **What changes and trends** might affect, and therefore interest, employees?
- **Where do we stand** on productivity and quality?
- **Are our waste costs too high?**

Sully reports that animated discussions invariably follow, with the individual employee's opinion being both sought and respected.

Result is a steady flow of useful information between labor and management.

The idea is not to show up either an employee or his work but in effect to make each man his own inspector, Sully says.

Elgin Fisher, president of Local 1863, International Association of Machinists representing the employees at the company, describes the meetings as a "tremendous success."

They were started as an experiment but proved so successful both employees and management decided they should be an annual event.

The company management believes the employees, as partners in a joint enterprise, are entitled to know the company's financial position, including details of operating costs, profits and business prospects generally.

Sully says:

"Our employees have an intelligent, sane approach to the welfare of the company and themselves.

"We believe that if they are presented with the facts management is aware of, they will most likely understand our point of view."

There are some 1,500 similar labor-management co-operation committees throughout Canada.

They are too few, says Gordon G. Cushing, assistant deputy labor minister.

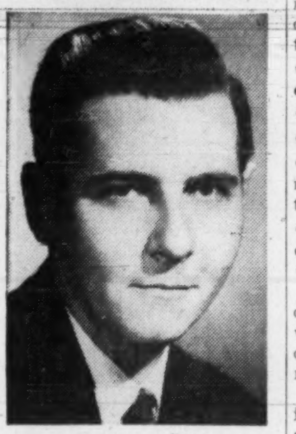
"This number should be operating in Ontario alone, with proportionate numbers in the other provinces."

To encourage more such committees, the department operates a labor-management co-operation service.

Besides having field representatives in key industrial centres available to help both management and unions toward this goal, the service provides various aids in the form of booklets, posters and films.

ANNOUNCEMENT

HONEYWELL
ELECTRONIC DATA PROCESSING



GILLES R. FARLEY

Gilles R. Farley has been appointed Systems Service Representative, Eastern Region, for the Electronic Data Processing Division of Honeywell Controls Limited, and will be located in Honeywell's Montreal office. The announcement was made by Patrick J. Suddick, Market Manager of the Division.

Mr. Farley brings to Honeywell eight years of electronic data processing experience which includes activities as a representative of a leading computer manufacturer, a member of a management consultant firm and a systems and procedures supervisor with a well-known insurance firm.

A native of Montreal, Mr. Farley received his degree from the University of Montreal where he took post graduate studies in Pure Science. He also successfully completed an M.A. course in Actuarial Science and Business Administration at the University of Manitoba.

He is a member of the National Machine Accountants' Association and the Montreal Chapter of the Computing and Data Processing Society of Canada.

Expect Construction Value To Reach $7,200 Million

By FORBES GILBERTSON

Value of construction this year is still expected to reach the $7,200 million mark — slightly higher than the estimated $7,129 million for 1959.

Value in 1958 was $7,092 million and in 1957, $7,023 million.

Easier mortgage money for housing, relaxed government restrictions on direct loans, have come too late, in expert opinion, to give total construction value any added lift this year.

Industrial building, which got off to a slow start this year, should reach about $420 million, a little below earlier estimates and a little better than last year.

Commercial building generally has moved briskly this year, will probably come close to $850 million compared to around $760 million last year.

Institutional construction, valued at about $575 million in 1959, should come close to $665 million. Schools and hospitals are giving this category its biggest boost.

Housing, with a construction value of around $2,190 million last year, could drop around $400 million this year because of the 30% cutback in housing unit starts.

Engineering should finish up with a total value of around $2,890 million or close to the 1959 figure.

Effect of the winter works program won't really be felt before 1960 ends.

Housing, next year, should start off with somewhat better prospects than 1960 because of the relaxed government restrictions on direct loans and easier mortgage money for builders. But right now feeling is that total 1961 housing program won't be much better than this year.

Industrial building looks weaker for 1961 unless looser money encourages projects deferred this year.

Construction men are optimistic that commercial building will be at least comparable to current level. Institutional building is regarded as a good bet. Demand for schools, university buildings and hospitals will continue.

A start on the Columbia River power development — even initial work — could give a good boost to the engineering category next year.

The trend for medium-sized construction firms to spread their wings will grow as competition forces them to think in terms of province-wide and Canada-wide instead of regional work.

There's more concern among construction men — and their clients — over growing number of uneconomical bids under pressure of competition which sometimes leads to failure to complete work.

Watch for a fast-developing trend among owners to restrict bidding on their projects to a few firms of well-established reputation.

Saguenay Net Down 23.9%

MONTREAL (Staff) — Consolidated net profit of **Saguenay Power Co.** for the first nine months of 1960 amounted to $908,300 — 23.9% lower than $1,192,924 in corresponding 1959. Net profit in 1959, however, included $300,455 gain on disposal of fixed assets.

Almost all company's common stock is owned by **Aluminium Ltd.**

Here are comparative details:

First nine months:	1960 $	1959 $
Oper. revenue	11,039,216	10,570,307
Fixed asset sale	11,532	300,455
Other income	167,165	140,656
Less: Op., main & admin. exps.	6,329,297	5,779,696
Educ. tax	270,152	260,963
Other taxes, excl. I.T.	536,199	525,747
Depreciation	700,170	677,736
Interest	526,495	551,278
Amort. of contracts	613,757	613,757
Current inc. tax	1,338,002	1,409,798
Add: Fut. taxes	4,459	481
Net profit	**908,300**	**1,192,924**

CONSTRUCTION

NORTH AMERICAN LIFE BUILDING, WINNIPEG, MAN.

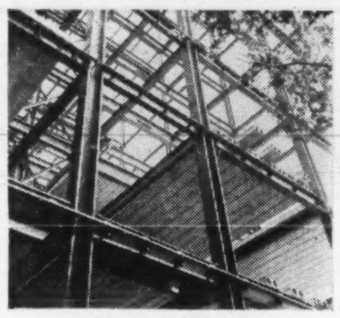
Architects: WARD AND MACDONALD
Consulting Structural Engineers: CROSIER, KRAUSS AND GREENBERG
General Contractor: MALCOLM CONSTRUCTION CO. LTD.
Mechanical Contractor: S. E. JOHNSON, LTD.
Electrical Contractor: STEWART ELECTRIC, LTD.
Precast Contractor: SUPERCRETE LIMITED

NICE GOING, NORTH AMERICAN

In its new Winnipeg office building, the North American Life Assurance Company has the second floor. Main floor tenants include the firm of Ward and Macdonald. — which shows the acumen of the North American Life people . . . Ward and Macdonald. are the building's architects. By designing the building in which they will be meeting their clients they have surrounded themselves with a showcase of their finest work.

So, cannily, has North American.

TIME, SPACE AND MONEY



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Much of any architect's work is concerned with solving three basic problems—Time, Space and Money (also known as Early Occupancy, Serviceability, and Economy.)

Architects Ward and Macdonald had one quick, simple solution to the three problems —Flexicore.

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WARD & MACDONALD

J. T. L. WARD, M.R.A.I.C.
G. D. MACDONALD, M.R.A.I.C.

"In a great number of cases Flexicore does a better job — simpler, faster and more economically. With Flexicore we can determine costs more accurately. Also, Flexicore's hollow cores have a number of valuable uses. As architects, we like Flexicore."— Ward & Macdonald.

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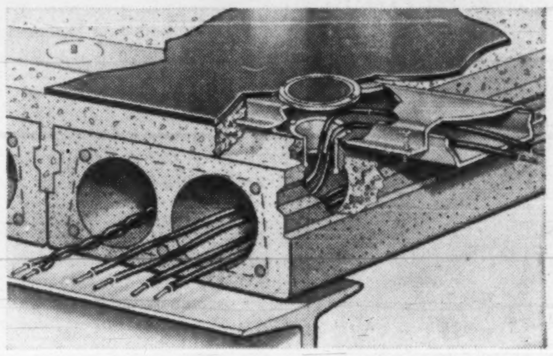

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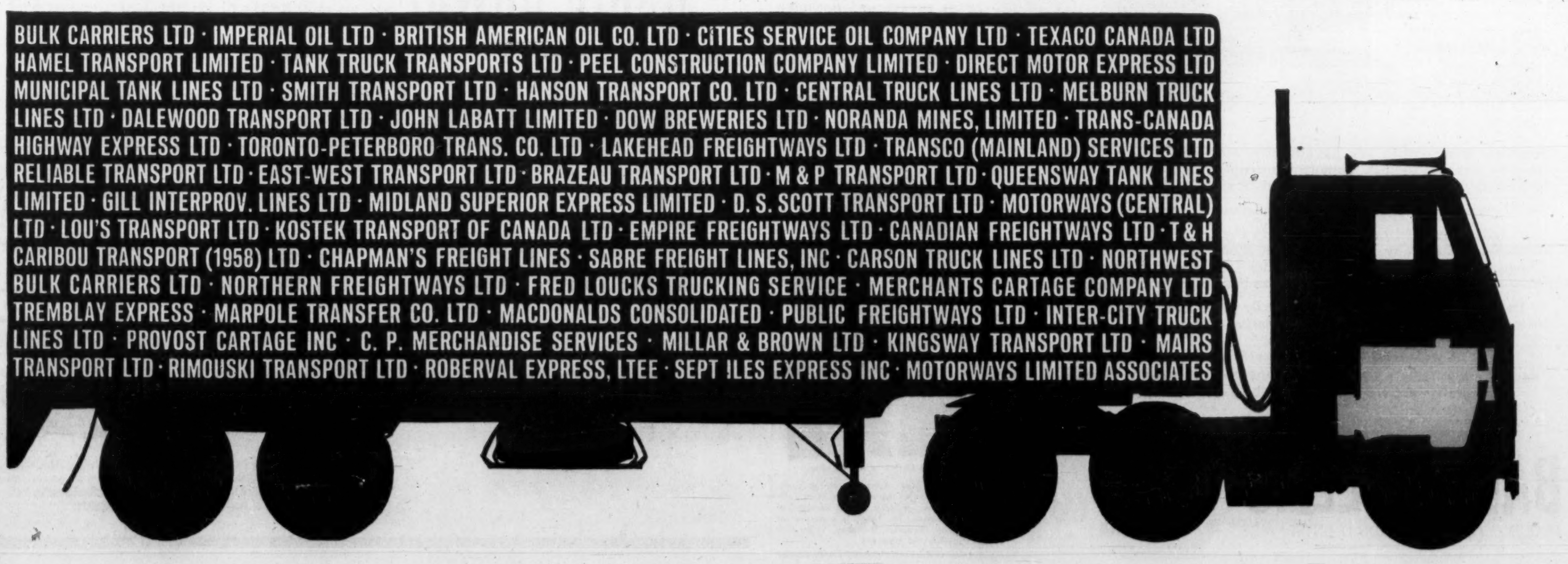


ANNOUNCEMENT

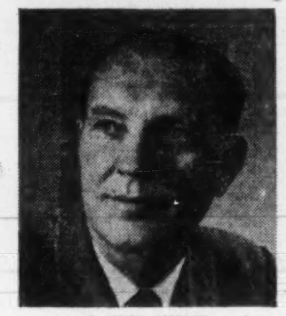
CANADIAN SCHENLEY APPOINTMENT

DOUGLAS D. McFEE

The appointment of Mr. Douglas D. McFee as Resident Manager of the Canadian Schenley plant in Valleyfield, Que., has been announced by Mr. A. F. Lambrecht, Executive Assistant to the president of Canadian Schenley Ltd. Mr. McFee is a B.Sc. graduate from the University of Manitoba and joined Canadian Schenley as a distillery chemist in 1947. He was appointed Master Distiller in 1949 and has held the position of Assistant-Manager since April 1960.

ANNOUNCEMENT

TAYLOR INSTRUMENT COMPANIES OF CANADA LTD.



E. JACK SHEARE

On November 14, the board of directors of the Taylor Instrument Companies of Canada Ltd. elected E. Jack Sheare as President of the Canadian Company.

A graduate of University of Toronto in Mechanical Engineering, Mr. Sheare joined Taylor in 1933. He has held key positions in production and engineering, and later held top management posts as Sales Manager and Managing Director.

His election as President places full operating responsibilities in Canadian hands and further strengthens Taylor's long established policy of superior customer service.

News and views on the British securities markets, specially written for FP by one of London's distinguished financial writers.

Two More Merchant Bankers Plan Merger in U.K. Deal

A LONDONER'S FINANCIAL NOTEBOOK

TWO MORE of London's old-established merchant and investment banking houses are to merge. They are **Kleinworts** and **Robert Benson Lonsdale.**

Combined total assets of the two groups amount to about £60 million ($165 million), of which £52 million will be attributable to the banking business.

(In Canada, Robert Benson Lonsdale has been connected with a number of enterprises, including the **Rio Tinto** mining group and **United North Atlantic Securities,** an investment company. Kleinworts had an interest in the Toronto investment dealer firm, **Equitable Securities,** but relinquished it last year.)

Shares of **Lonsdale Investment Trust,** parent company of Robert Benson Lonsdale, and of Kleinworts, are to be exchanged for the shares of a new investment holding company to be called **Kleinwort, Benson, Lonsdale.**

The two groups will then be reformed to provide two main subsidiaries. One **Kleinwort, Benson,** will take over the combined banking and new issue activities. The other, Lonsdale Investment Trust, will handle the investment trust side of the businesses.

Main object of the plan is to bring together the accepting and international banking business of Kleinwort, the issuing activities of Robert Benson Lonsdale, and the investment banking businesses of both houses.

Kleinworts has been established in London since 1830. Before World War I, it introduced the shares of a number of leading U. S. companies to the London market. They have a wide foreign exchange business.

Benson's history dates back to 1780, when the original firm was set up in Liverpool, and it has been established in London since 1852. Benson will have 56.6% of the new company's equity, with Kleinwort holding the remaining 43.4%.

The merger follows the recent link-up between **Schroders** and **Helbert Wagg,** and between **Lazards** and **Edward de Stein,** and reflects the gradual shift of emphasis from old style merchant banking to industrial investment and finance.

* * *

The attempt by **Ford Motor** of Detroit to buy out the minority interests in its English subsidiary has stirred up controversy over a wide field.

One of the political arguments raised against it is that it would place half the U. K. motor industry, in terms of output, under full American share ownership.

Vauxhall, one of our leading producers, is already 100% owned by **General Motors.**

In financial circles there is a body of opinion which holds that the proposed take-over price of roughly $20.50 a share does less than justice to the Ford company's prospects.

Completion of the deal would, of course, enable the U. S. parent to plan its U. K. operations without worrying about the payment of dividends to local shareholders. This presumably is one of the factors the Detroit company has in mind.

It has not escaped notice in London that the attempt is being made at a time when the U. S. is concerned about its gold reserves and the dollar is under some supspicion.

The effective transfer of about $363 million into a sterling investment could be construed as a hedge against a possible revaluation of the dollar.

On the other hand, the transfer of this sum, or the major part of it, to Britain would provide a useful reinforcement of our own reserve position.

* * *

Ford (U. K.) has so far been able to avoid redundancy and short-time working, though there has been a labor dispute at the Dagenham works over the allocation of duties on one of the day shifts.

The **Jaguar** plants are still working flat out, but all the other motor manufacturers have been hit by the effects of the credit squeeze at home and a falling off in exports, especially to the U. S.

These difficulties have now spread to the component makers. **Joseph Lucas,** which makes electrical equipment and accessories, is cutting the working week of about 10,000 of its employees.

So far there has been no cutback in the industry's expansion plans. Sir Leonard Lord, of **British Motor Corp.,** has said that his £49 million scheme will go right ahead until it is completed in 1962.

The group still expects to sell vehicles to the value of $100 million a year in the U. S. and Canada. Efforts are being made to open up new and untapped export markets.

* * *

Oil & Associated Investment Trust has been formed as a private company with a capital of £1 million in 5s shares to acquire a portfolio of oil and kindred equities.

The shares will not at first have a stock market quotation, but it is the sponsors' intention to seek a quote at a later date.

The board will be headed by Sir John Duncanson, a director of the **National Commercial Bank of Scotland,** and management will be in the hands of **Seton Trust,** of London.

Reasoning behind the venture is that oil shares are now historically cheap and give high gross yields with good dividend cover.

Investments will be made mainly in shares of oil companies in the U. K., the Commonwealth, Europe and America, and in allied industries. It is intended to distribute a high proportion of income in dividends.

Shares of the new trust are being offered for subscription at par, payable in full on application.

REAL ESTATE MEN HONORED

H. P. Langer, vice-president of Toronto Real Estate Board, R. Bosley, TREB past president, and C. R. DeMara, became members of the Society of Industrial Realtors at the annual convention of the National Association of Real Estate Boards in Dallas, Texas.

Takes Option on Thorncliffe

Kratter Corp., New York real estate firm, exercised an option to buy 95,000 additional shares when acquiring control of **Thorncliffe Park Ltd.,** Toronto integrated realty development company.

Total purchase was 495,000 treasury shares at $5⅞. This now brings the number of outstanding shares to 965,000 of an authorized one million, $1 par.

The plan was approved earlier by Thorncliffe shareholders when told the company urgently needed additional working capital to meet current obligations and undertake construction of additional buildings (**FP**, Nov. 5). The option for the additional shares was to have expired Dec. 31, 1960.

Company is developing a 285-acre site in Leaside, a Toronto suburb.

Six Kratter nominees have been appointed to the 11-man board of directors. They are Jonathan Bingham, Jacob Jacobson, Charles Korman, Norton Penturn, Erwin Millimet and Marvin Kratter, president and chairman of Kratter Corp. Kenneth M. Smith continues as Thorncliffe president.

An Invitation to Montrealers

The Plaza now has an office in Montreal at 1476 Sherbrooke Street, West. For your next visit to Toronto we invite you to telephone WEllington 5-7413 for your reservation, or consult your travel agent.

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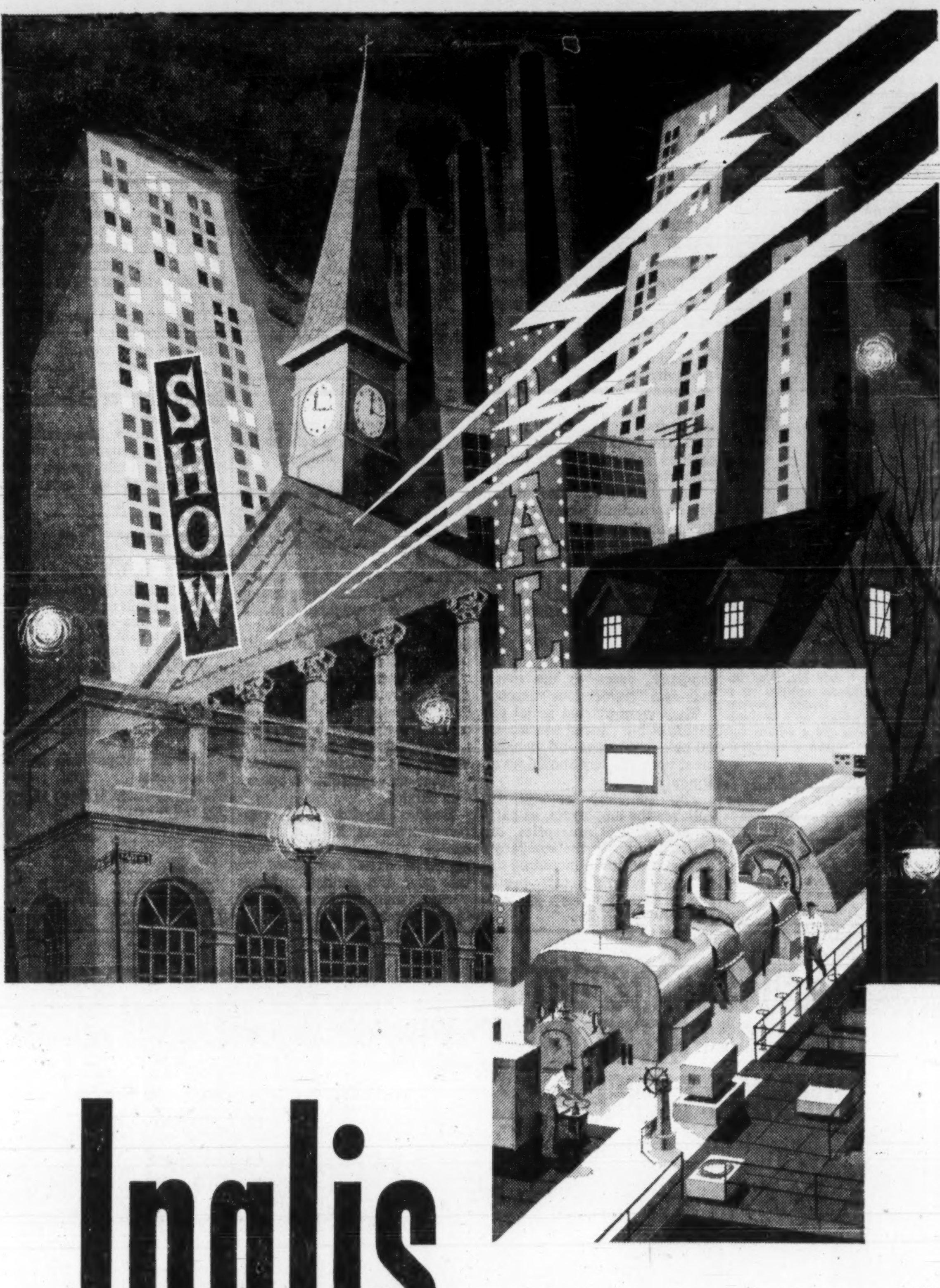

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pours power into Ontario's Northwest!

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ANNOUNCEMENT

WAWANESA APPOINTMENT

JOHN LAING, C.A., B.Comm.

The Wawanesa Mutual Insurance Company announces the appointment of John Laing, C.A., B.Comm., as a Director of the Company. Mr. Laing is a partner of Hodgson, Roberton & Laing, Investment Counsellors of Montreal.

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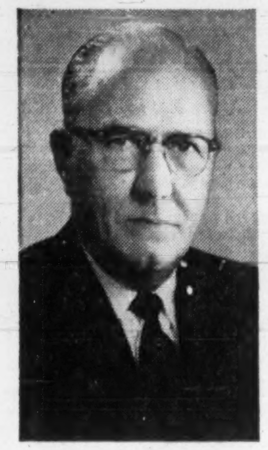
CANADIAN FAIRBANKS-MORSE



L. A. WEOM

Robert Morse, III, President of Canadian Fairbanks-Morse Company, announces the appointment of L. A. Weom as Assistant to the President. In this position he will be concerned initially with product and market development work.

Mr. Weom was formerly Director of Marketing of the Pump Division of U. S. Fairbanks-Morse, with direct responsibility for the pump and water system sales organizations of that company. He has been an officer of both of the principal pump manufacturers' associations in the U. S. — The Hydraulic Institute and the Vertical Turbine Pump Association.

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ANNOUNCEMENT

INTERNATIONAL WINES & SPIRITS APPOINTMENT

JOHN L. CLIFFORD

John L. Clifford has been appointed Vice-President and Managing Director of International Wines & Spirits Ltd., Montreal, Canadian agents for many leading imported wines and spirits. Mr. Clifford has been associated with the Canadian distilling industry since 1936. On his return from service with the Royal Canadian Navy in 1945, he was named Quebec and Maritime Sales Manager of Calvert Distillers Limited, a position he held until his present appointment.

SIR BEVERLEY BAXTER

writes from London

YOU MAY REMEMBER that the indefatigable, heavily moustached Gerald Nabarro, MP, lost his case in the courts when Randolph Churchill sued him for saying that he, Randolph, was guilty of cowardice in his comments on Sir Anthony Eden.

Imagine then our surprise this week in Parliament when Nabarro intervened in a Socialist MP's speech by saying:

"The honorable gentleman should be careful. He must realize that free speech means that one may call a spade a spade, but not a coward a coward."

In other words, Nabarro deliberately repeated the slander which had brought him to court and cost himself heavy damages. But this time he was on safe territory.

Members of Parliament are immune from the law of libel or slander providing the offending words are spoken in the debating chamber and not outside.

Thus Nabarro repeated his accusation of cowardice yet—remained within the law. But the next day he apologized to the House.

Mr. Nabarro would do well to remember Hamlet's exit line: "The rest is silence."

* * *

ALLOW ME NOW to introduce to you Monsieur Rueff, a powerful member of the French Parliament who has been in and out of office according to the wind of change.

This week he came to Westminster as the guest of the Tory Foreign Affairs Committee, and we were eager to see the man who had played such a useful part in restoring France to stability.

In appearance he looks rather like a blond Monsieur Pickwick. His smile is unforced, his humor bubbles gently, and his mind is clear as crystal. We were "en rapport" almost before he had spoken a word.

What could be better than his opening sentence when he rose to address us? "Gentlemen", he said, "I shall be tedious but brief."

* * *

WITH TWINKLING EYES, yet complete sincerity he said:

"I may be a Liberal but I hate to be called one."

Then he told us how France had maintained price controls in order to avoid inflation.

"All the experts, including myself," he said, "knew that we must keep controls if we were to maintain the cost of living. But there came the day when we had to take the risk. We abolished price controls, and presto! Prices went down — not up!"

There was a roar of laughter in which he joined, and then he told us that Communism in France is on the decline. He ended his speech with these points:

- The Common Market is a great change of outlook.
- Politics are a permanent process of adjustment.

He spoke his last words in a voice that was both quiet and moving: "Think well of France!"

Monsieur Pickwick had won our hearts.

* * *

NOW, BY CONTRAST, let us turn to the inexcusable conduct of louts who threw fire-crackers at the coach of the newly elected Lord Mayor of London as he drove to the Law Courts for the oath-taking ceremony.

Not content with fire-crackers the hoodlums shouted: "We don't want a Jewish Lord Mayor."

The mayor-elect, Sir Bernard Waley-Cohen, took it all in apparent good humor but he would be more than human if he did not feel deeply hurt by the boorishness of the whole thing.

Sir Bernard is by no means a stranger to controversy but he is a man of the utmost integrity. He is not the first Jewish citizen to become Lord Mayor, and indeed it would be odd if it were so. The City is the very centre of finance and trading, and it would be strange indeed if Jews were refused the Lord Mayor's robes in the area where finance is supreme.

Investors Syndicate of Canada Buys Into Western Savings

A "substantial" interest in **Western Savings & Loan Association** of Winnipeg has been bought by **Investors Syndicate of Canada Ltd.**

Purchase price was not disclosed.

Western will continue to operate as a separate company, with its existing head office staff and sales organization.

Incorporated in 1927, Western has long been active in the field of installment and single payment savings contracts, especially in Western Canada. It has more than 60,000 contract holders.

Assets totaled $98,727,326 at Dec. 31, 1959. They now exceed $100 million. Earnings were not reported.

Combined assets under administration of the Investors Group now exceed $500 million. Major member of the group is Canada's largest investment fund, **Investors Mutual of Canada,** with assets of $201,850,699 at Sept. 30, 1960.

Proposed closing date for the acquisition is Dec. 9, although the purchase may be completed earlier.

SIGMA MINES

Production for October from **Sigma Mines** amounted to $239,835 from 37,820 tons milled. This compares with production of $210,344 in October, 1959.

Riverside Yarns Reports Profit

Riverside Yarns Ltd., Galt, Ont., estimates net profit for the quarter ended Sept. 30, at $1,301, the first profit this year. Sales have risen each quarter.

Riverside sustained a net loss of $69,801 on sales of $2.3 million in full year 1959. It sold its fabric division in September last year, so that figures in the first nine months this year are not comparable.

Here are details on results this year:

Quarter	Sales $	Prof. before Deprec. $	Net Profit $
3rd	425,546	19,474	1,301
2nd	391,388	-13,854	*2,948
1st	380,571	6,373	*8,883

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The Pulse of the People

Photo by John Max

Alfred Pellan, the artist who earned fame in Paris after being rejected in Canada, poses with his wife, Madeleine, in front of their Ste. Rose East, Que., farmhouse.

The homecoming of a painter

Artist Alfred Pellan, once rejected by the country of his birth, returned home to Canada to take an eminent place among the major painters of his day. What were his feelings toward his former critics? The story of Alfred Pellan was not unusual, but it contained all the phases of human interest and romance that readers love. For these reasons it appeared recently in Weekend Magazine/Perspectives. People like to read about people and Weekend Magazine/Perspectives is edited for the millions of people who follow its pages week after week. Our editorial thinking revolves around people and our editors are dedicated to their job of providing people not only with the best reading but with the reading they like best. This is why Weekend Magazine, and its French language edition Perspectives, enjoys the reader interest of *more people* than any other magazine in Canada.

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Weekend MAGAZINE / AND ITS FRENCH LANGUAGE EDITION Perspectives

Where Big Money Will Be Flowing In Construction

By DON PEACOCK

OTTAWA (Staff) — Federal authorities anticipate substantial activity to develop shortly in a new field of public housing —urban renovation.

Other economy-stimulating spending expected as a result of legislation forecast in the Throne Speech opening the new session of Parliament includes:

- **Perhaps $100 million** in work on sewage disposal projects in municipalities across the country by April, 1963. The federal share would be some $65 million in loans at 5⅛% interest.
- **Some $77 million** in new university residences, of which $70 million would be provided by federal loans at the same interest.
- **Upwards of $30 million** in federal grants by March, 1963, toward construction of new technical schools or training institutions.

One highly placed authority told **FP** the urban renovation plan is aimed primarily at providing more accommodation at rock-bottom rents for Canada's poor.

It will enable municipal housing authorities, backed by federal and provincial funds, to renovate buildings worth saving in blighted areas rather than razing and replacing them.

The federal government pays up to 50% of the cost of buying and clearing land for slum clearance purposes.

In rebuilding in the area — and, now, renovating — two approaches are possible.

▸ **A federal-provincial project** financed 75% by Ottawa and the rest by the province, usually with a portion shared by the municipality concerned.

To the end of 1959, a total of 6,550 housing units had been built in Canada under such schemes. Of these, 3,200 units were paying their way, the rest were being subsidized to varying degrees.

Total subsidization by the federal government is about $225,000 a year at present.

▸ **A limited-dividend project;** 90% of the cost loaned by Ottawa at 5⅛% for up to 50 years and the balance worked out between the province and municipality concerned.

New federal aid for construction of technical training schools also represents a broadening of an existing arrangement, considered by some authorities to have been too inflexible in the past.

The new program is to provide federal payment of 75% of expenditures on such construction up to March 31, 1963.

Federal authorities were reluctant to place a figure on the amount which might be required in that time limit. But they expect a surge in such construction in several provinces.

The provinces have estimated that some $190 million in technical school construction will be required across Canada over the next 10 years.

Projects already under way or being considered could run beyond $30 million.

- **Newfoundland:** ready to start a $3 million trades and technical training institution with a capacity of 1,000 students; mainly to replace existing facilities.
- **Nova Scotia:** A trade school in Halifax with a 500-600 capacity and a vocational training school on Cape Breton Island with a 300-400 capacity. Total cost: $3 million-$4 million.
- **New Brunswick:** Completing construction of an 800-student technical institute at Moncton worth about $2.5 million, considering two or three more.
- **Quebec:** Hasn't been participating in this federal program, but the new government there is expected to join soon. It has in mind $50 million worth of such construction over the next 10 years.
- **Ontario:** Shows little inclination to come into adult training programs thus far, Ottawa says.
- **Manitoba:** A technical institute at Winnipeg for 1,200 to 1,500 students costing $5 million. It may build two or three more now.
- **Saskatchewan:** A $3 million institute of technology at Moose Jaw with 700-800 student capacity.
- **Alberta:** A $1 million-$2 million addition to the Institute of Technology and Art at Calgary. A new institute of this type at Edmonton: over $5 million, with 1,000 capacity.
- **British Columbia:** An addition to an existing institute at Burnaby and a new one at Prince George. Over $5 million expenditure in next four or five years.

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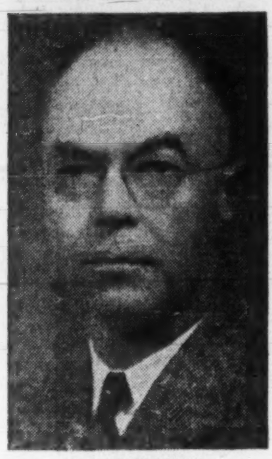

ALAN S. NOTMAN

The Royal Trust Company has announced the appointment of Alan S. Notman, well known St. Catharines business man, as its special representative in the St. Catharines and Niagara Peninsula area. Mr. Notman is President of the St. Catharines Automobile Club and a Director of the Ontario Motor League.

Canadian Steel Competes In Australia, New Zealand

From Our Own Correspondent

VANCOUVER — West Coast steel products have eased a foot in the door of the Australia and New Zealand market.

Western Canada Steel Co. has sold 1,800 tons of products — about 40 carloads — to New Zealand and is looking for other export markets. Value of the order and an earlier one is about $1.5 million.

Western Canada Steel, which has a 90,000-ton annual capacity steel mill in Vancouver, cracked the new market after a major plant improvement program which helped cut costs.

The company now feels it is competitive with Japanese and other world steel suppliers in many cases.

The New Zealand shipment included a range of its products, reinforcing steel, flat bars, angles and rounds.

Hard hit by the construction slowdown in the west, WCS cast about for new markets.

It found it could undercut South African steel "down under", and also edge out the Japanese because of the lack of tariffs within the Commonwealth.

The Vancouver company melts its own steel from scrap. Ultimately it hopes to establish a full-scale smelter, using B.C. iron ore, which now moves to Japan in fair volume.

Consolidated Mining and Smelting soon will enter steel production using iron-rich tailings from its silver-lead-zinc operations in the B.C. interior.

Australia is a steel producer but the current domestic building boom there is using up all available steel and demanding more.

WCS, which had net income of $636,588 last year, employs 500 now that it is working at capacity.

Export markets take about half of its capacity.

Hawaii is one of its export markets. The Vancouver company has a half interest in a steel mill on the Pacific isle, but its production has to be augmented with Vancouver products.

Another factor in WCS's favor is that it can furnish good service to Australia and New Zealand since there are regular ship movements, carrying lumber and pulp, between British Columbia ports and the Antipodes.

THE BANK OF NOVA SCOTIA

ESTABLISHED 1832 • MORE THAN 600 OFFICES ACROSS CANADA AND ABROAD

CONDENSED STATEMENT, OCTOBER 31, 1960

ASSETS	1960	1959
Cash, clearings and due from banks	$ 294,164,221	$ 260,975,131
Securities	464,395,087	373,792,340
Call loans	221,945,075	106,328,450
Total quick assets	$ 980,504,383	$ 741,095,921
Other loans and discounts	1,047,377,904	1,044,339,895
Acceptances & letters of credit	58,693,696	29,962,403
Bank premises	27,561,355	22,913,240
Controlled companies	10,072,118	8,248,521
Other assets	1,113,944	935,963
	$2,125,323,400	$1,847,495,943
LIABILITIES		
Deposits	$1,942,006,822	$1,721,044,455
Acceptances & letters of credit	58,693,696	29,962,403
Other liabilities	9,286,129	7,147,249
Total liabilities to the public	$2,009,986,647	$1,758,154,107
Capital paid up	26,835,789	21,579,880
Rest account	87,474,647	66,439,640
Undivided profits	1,026,317	1,322,316
	$2,125,323,400	$1,847,495,943

STATEMENT OF UNDIVIDED PROFITS FISCAL YEAR ENDED OCTOBER 31

	1960	1959
Profits after reserves for depreciation & contingencies	$ 14,749,811	$ 12,247,713
Income taxes	7,825,000	6,345,000
Net profit	$ 6,924,811	$ 5,902,713
Dividends declared	5,500,810	4,665,964
Undivided profits	$ 1,424,001	$ 1,236,749
Undivided profits brought forward	1,322,316	885,567
	$ 2,746,317	$ 2,122,316
Transferred to rest account	1,720,000	800,000
Balance of undivided profits	$ 1,026,317	$ 1,322,316

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FRANK H. SHERMAN, Hamilton
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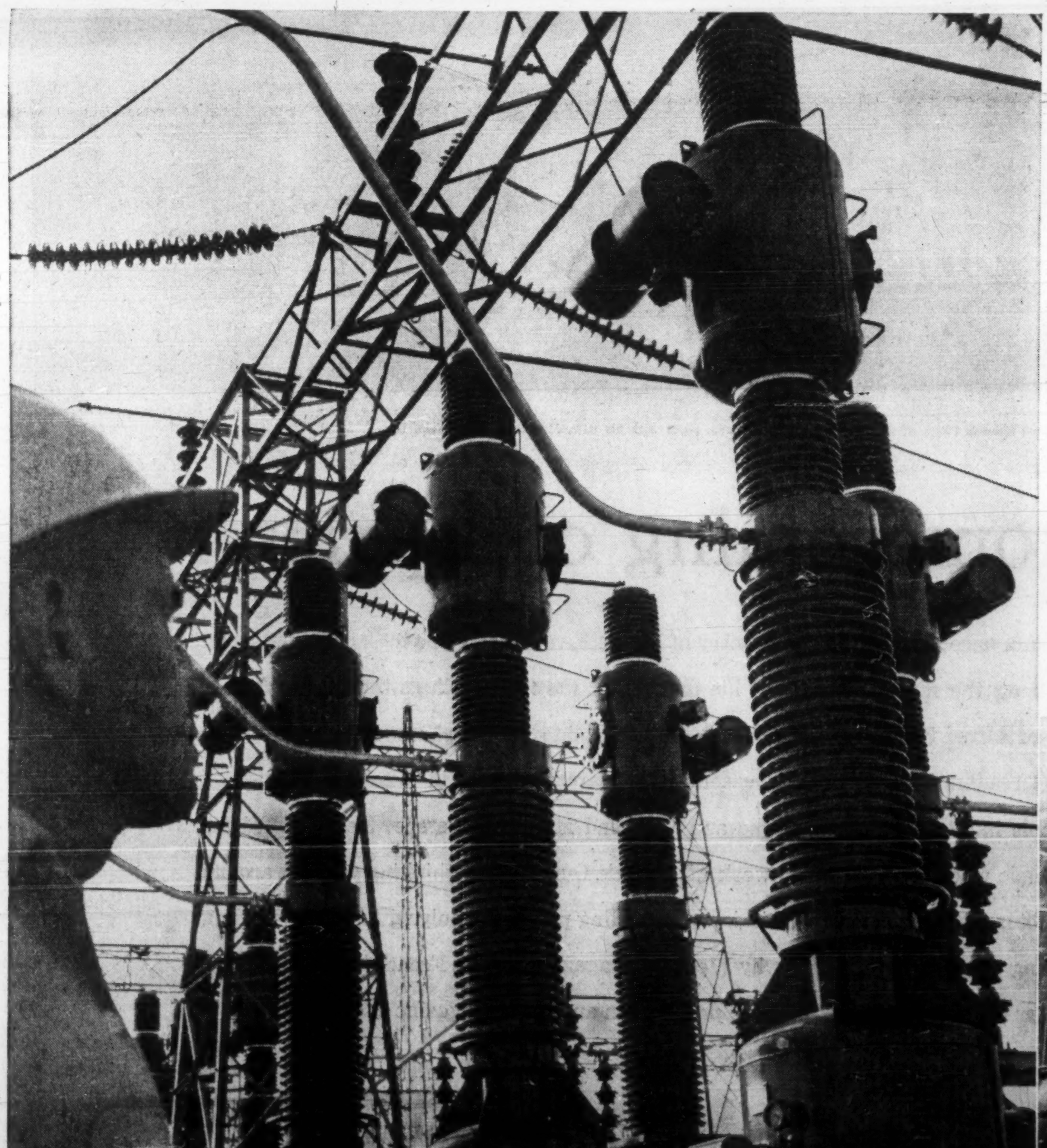

G-E AIR BLAST CIRCUIT BREAKERS FACED WITH DOUBLE CHALLENGE ESTABLISH TWO RECORDS

Keeping pace with the demands imposed by increasing generating capacity, Canadian General Electric have built and are installing at Burlington, Ontario, 230 kv, 20,000 mva interrupting capacity Air Blast Circuit Breakers, largest in the world. Also from C.G.E.—the highest voltage Air Blast Breakers in North America are transmitting Hydro-Electric Power at 360 kv from a remote site in British Columbia.

We now have 100 breaker years of field experience, with successful installations at all major transmission levels. Equally important, we have unexcelled facilities for exhaustive laboratory tests. To make sure that every performance detail is evaluated accurately before installation, C.G.E. make:

- Mechanical Timing and Life Tests to detect any abnormal operating characteristics throughout the "5000 operation" life test.
- Dielectric Tests on a 1.8 million volt impulse generator to assure that insulation will withstand the assaults of lightning and surge over-voltages.
- High Power Interrupting Tests at the largest station of its kind in North America, to make sure each breaker will successfully interrupt high currents imposed by short circuits throughout the transmission system.

Testing gives knowledge—knowledge breeds confidence. We invite you to learn all about our Air Blast Circuit Breakers from the nearest C-G-E Sales Office—or write Apparatus Department, 107 Park Street North, Peterborough, Ontario.

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APPARATUS DEPARTMENT
CANADIAN GENERAL ELECTRIC COMPANY LIMITED

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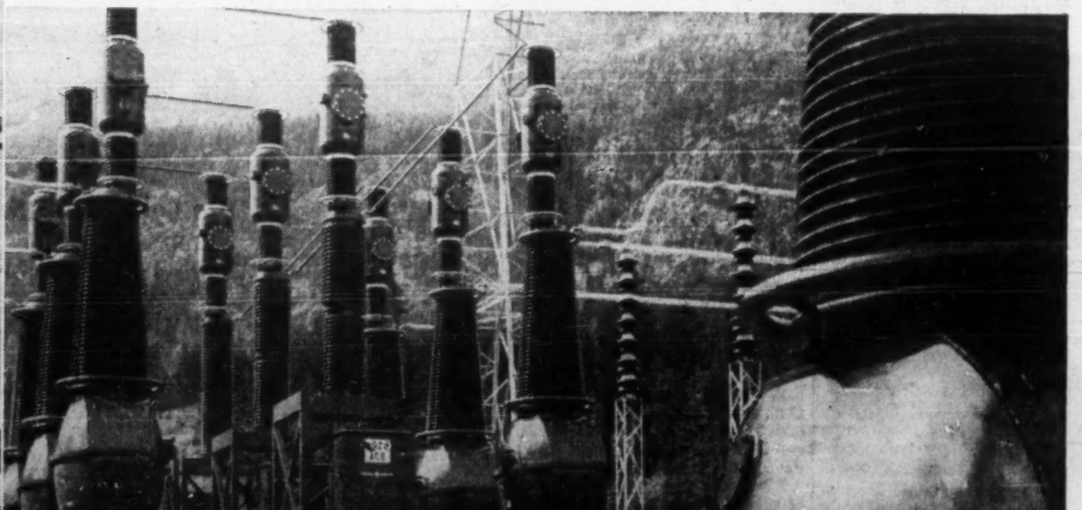

▲ For B. C. Electric's 360 kv Bridge River Development, C.G.E. built the highest voltage rated Air Blast Breakers in North America.

◀ These 8 breakers built by Canadian General Electric for the Ontario Hydro at Burlington, are each rated at 230 kv—20,000 mva. They are the largest interrupting capacity Air Blast Circuit Breakers at this voltage level in the world.

LLOYDS BANK LIMITED
and
NATIONAL AND GRINDLAYS BANK LIMITED

It is announced that, as from the 1st January 1961, the business of the branches of Lloyds Bank Limited in India, Pakistan and Burma will be merged with and carried on by National and Grindlays Bank Limited.

The interest of Lloyds Bank Limited in the banking business of the territories concerned will be continued through a substantial shareholding in National and Grindlays Bank Limited and by representation on their Board of Directors.

National and Grindlays Bank Limited
(amalgamating National Bank of India Limited and Grindlays Bank Limited)
Head Office: 24/26 Bishopsgate, London, E.C.2.

Reject Attempts To Limit Inquiry Into Periodicals

OTTAWA (Staff) — Two attempts by publishers of "Canadian" editions of U.S. publications to advance legal arguments that would have limited the scope of the Royal Commission on Publications brought down the wrath of Chairman M. Grattan O'Leary last week.

In each case, the 71-year-old Ottawa editor delivered sharp admonitions to the witnesses concerned before allowing normal questioning to proceed.

Lawrence E. Laybourne, managing director of **Time International of Canada**, suggested that the commission could not recommend any form of "punitive legislation, limiting either the freedom of publishers to publish what they like or the freedom of the Canadian people to read what they like, from whatever sources the information may come, whether Canadian or non-Canadian."

E. Paul Zimmerman, president of **Reader's Digest Association (Canada)** suggested that the commission could not consider recommendations that might call for imposition of a tax of any kind, since Reader's Digest was currently engaged in an action against the Canadian government, aimed at proving that the magazine tax of 1956 was illegal and ultra vires of the Canadian government.

Chairman O'Leary challenged both claims.

"How do you define freedom of the press?" he asked the Time managing director.

"The right to publish without a license by the government," replied Laybourne.

"Aren't you incorporated by the government?"

"Yes."

"And isn't that a license to permit you to do business in this country?"

O'Leary went on:

"Freedom of the press gives the press nothing that it doesn't give an individual. It's freedom of the printing press and it doesn't underwrite the prosperity of any newspaper.

"Would you say that, if Parliament in its wisdom decided you were competing unfairly, it would be interfering with the freedom of the press if it ordered you to desist?"

Laybourne stuck by his guns. "There would be no restraint," O'Leary rejoined. "We could still read Time. The government would be merely acting between two contending forces within the state for the benefit of the state."

Zimmerman submitted that with litigation presently pending before the courts on magazine tax "it is presumed that, pending the outcome of that litigation, the commission will not enter into a discussion of the questions under consideration by the courts."

"We can find nothing relevant to this investigation in the questions at issue between the Crown and the Reader's Digest Association," O'Leary said. "Insofar as the tax may be concerned, we feel free — and believe the participants should feel free — to discuss it.

"More especially, we do not believe that we are precluded from inquiring into courses of action to regulate the publishing industry or a sector of that industry, whether by the imposition of a tax or by any other method.

"We will resist all attempts by any participant to circumscribe the studies of the commission in this regard."

How Others See Periodicals

OTTAWA (Staff) — In the course of one of the longest submissions presented in the first week's hearings of the O'Leary Commission, Reader's Digest outlined action taken in six countries to curb foreign periodicals.

- **In Brazil,** periodical houses must be wholly owned by nationals. Here, the Digest's Portuguese-language edition is published through a Brazilian-owned corporation.
- **In Mexico,** a majority of the shares in periodical houses must be held by nationals. Here, Mexicans own 51% of the company that publishes its Spanish-language edition and Reader's Digest owns 49%.
- **In Cuba,** the Castro regime has "waged a campaign of 'intervention' that has made it impossible for the Digest to continue normal operations". Consequently, the business management headquarters of the Digest's Spanish-language editions was recently moved to Mexico from Havana.
- **Eire** levels duties of 2½d to 3d per copy on imported magazines.
- **Spain** levies a duty of 25% of the copy price on any imported Spanish-language periodicals other than Latin American publications. English-language publications are duty free.
- **Switzerland** gives preferential postal rates to domestic periodicals, charging on the order of three times their mail rate to those shipped in from other countries.

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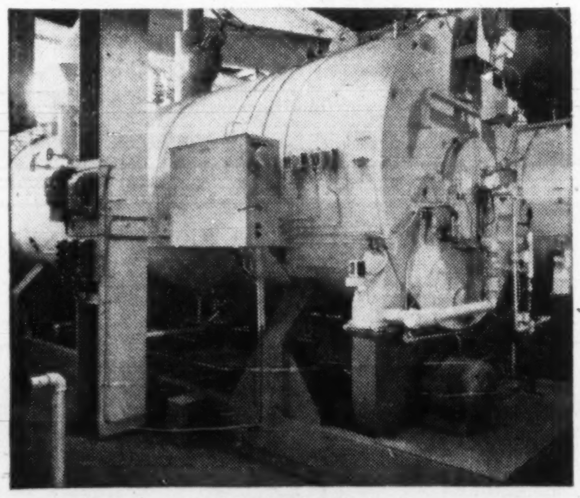
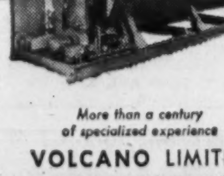


PACKAGED POWER*
VOLCANO
SASKATCHEWAN BOUNDRY DAM POWER STATION
Pictured above are two automatic Volcano Starfire 300 H.P. high-pressure steam boilers, which are a part of the installation at Saskatchewan Power Corporation's generating station at Boundry Dam.
Architects: Allward & Gouinlock, Toronto.
Consulting Engineers: Ewbank and Partners (Canada) Ltd., Toronto.



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Short Position Higher on MSE

MONTREAL (Staff) — Short position on the Montreal Stock Exchange at Nov. 15, 1960 was 7,276 shares in 25 issues, up 808 shares and one issue from the position at Oct. 31, 1960.

Among the significant changes were:

Issues	Shares	Issues	Shares
Algoma	+460	Dom Fdries	+950
Asbestos	—275	Ind Accept	+175
B C Forest	+300	Molsons B	—206
Cdn Bk of C	+361	P-Hersey	—100
Cdn Oil Cos	+160		

Short position on the Canadian Stock Exchange at Nov. 15, 1960 was 11,636 shares in 11 issues, down 3,234 shares and four issues from the position at Oct. 31, 1960.

Among the significant changes were:

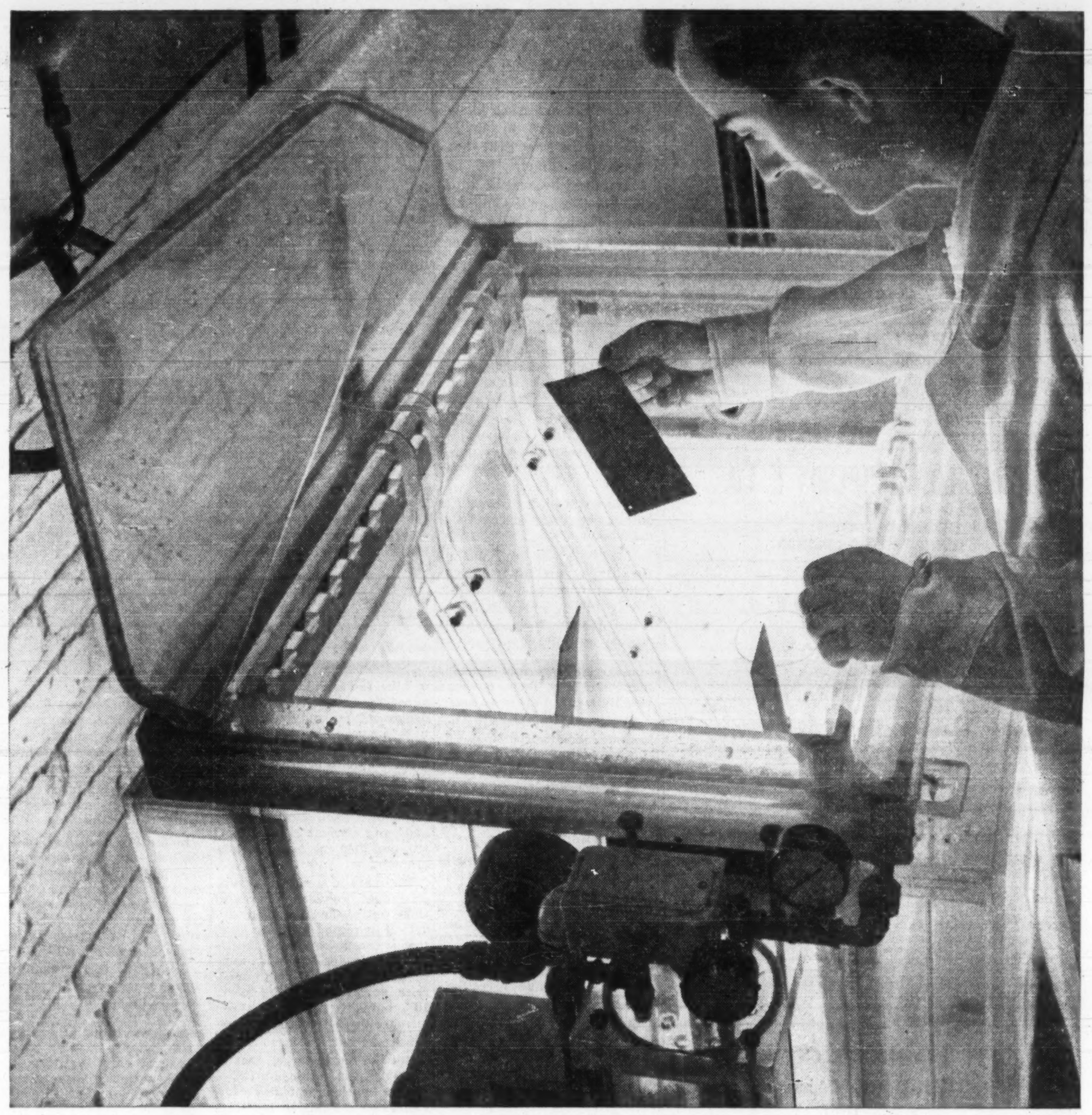
Issues	Shares	Issues	Shares
Bonnyville	—1,100	Orchan	—1,500
Cons Paper	+161	Un Oils	—300

Here is the actual short position on the Montreal Stock Exchange at Nov. 15:

Issue	Shares	Issue	Shares
Abitibi	225	Dom Bridge	100
Algoma	560	Dom Fdries	950
Aluminium	400	Famous Play	100
Atlas	100	Imp Oil	175
Brazil	200	Imp Tobacco	100
B C Forest	300	Ind Accept	175
Brown	100	Int Nickel	630
Can Iron	415	Inter Pipe	200
Comm Bank	361	Massey	100
Cdn Celanese	100	Price	100
Cdn Industries	125	Que Nat Gas	1,400
Cdn Oil	160	Steinberg's A	100
Cdn Pacific	100		

Here is the actual short position on the Canadian Stock Exchange at Nov. 15:

Issue	Shares	Issue	Shares
Cdn Ind Gas	100	Orchan	4,500
Cdn Kodiak	500	Que Cobalt	300
Cassiar	500	St Law Colum	2,275
Cent Del Rio	200	Un Oils	500
Cons Paper	161	Virginia	2,500
Opemiska Cop	100		



pickled nickel!

IN WINNIPEG, this laboratory technician evaluates the corrosion resistance of coated specimens in a salt spray corrosion cabinet. The anodizing, alodine, cadmium plating and hard nickel plating processes in use at the plant are checked in this manner every six months. This ensures a maintained high standard of protection on coated and plated parts. Bristol in Winnipeg, long recognized in aviation for its background of quality and experience in the welding and fabrication of titanium and other corrosion resistant alloys, now offers these unique services to Canada's chemical process industries. Efficiency is the keynote in the Company's operations coast to coast in Canada.

IN VANCOUVER, another fully equipped engine overhaul plant has the largest and most modern test cells in Canada. They are used for the testing of turboprop engines before and after repair and overhaul.

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OFFICES THROUGHOUT CANADA

What You Should Know About the New Europe

Emergence of trading blocs in Western Europe is shattering conventional trading patterns between Europe and the Commonwealth, including Canada. The process of change has just begun and may take new and surprising turns . . .

12 Plans for European integration have very little effect on the trade of Pakistan, Ceylon and Malaya. About 90% of Pakistan's exports and more than 60% of Malaya's are raw materials which will continue to enter all European countries duty-free.

Ceylon's smaller exports to The Six are more likely to be affected by tariff changes in the EEC but sales are likely to be maintained because of high quality (tea) or the uniqueness of the products (desiccated coconut, cinnamon quills).

By The Economist Intelligence Unit, London
(Copyright for Canada The Financial Post)

There is a fundamental sameness about the economic problems of Pakistan, Malaya and Ceylon:

How to build a developed society generating its own momentum of expansion through a sufficiently high level of investment.

How to keep the growth of output ahead of the growth of population.

How to reduce economic instability by decreasing dependence on imports and broadening the range of exports.

But though the ingredients are the same the proportions of the mixture are so different as to make the pattern of development and its likely outcome very different in the three areas.

In Pakistan the emphasis has been on industrialization and its success in this field is truly remarkable.

In 1958 industrial output was about 4½ times as large as it had been in 1950 and infinitely more varied.

The share of manufacturing in total output rose from 1.5% in 1949/50 to 6.3% in 1954/8. Production of essentials such as cotton textiles, cement, paper, sugar and cigarettes has been developed to the point where domestic industry can supply most of the country's requirements and Pakistan has begun to export cotton and jute textiles.

But it has paid a very heavy price for these achievements.

While industry went ahead, agriculture was neglected. Production of food-grains rose less rapidly than population. Production of the traditional export crops rose too slowly to provide larger supplies for export after meeting growing domestic demand.

Food imports to make good the shortfall in domestic supplies, imports of machinery and materials for its growing industry, a declining volume of exports and on top of all this, singularly bad luck with the terms of trade — Pakistan has suffered more in this respect than any other Commonwealth country — have had a disastrous effect on the balance of payments.

Even with lavish foreign aid, which in 1957/8 was equivalent to about 70% of export earnings, Pakistan has had to keep rigid controls on its imports. Moreover, the neglect of agriculture which provides 50% of the net domestic product has retarded the general rate of economic growth.

The national income rose by 22% between 1949/50 and 1957/8 but most of this increase occurred in the early 50s. Since 1954/5 it has risen by barely 5%.

Despite its brilliant successes in industry, Pakistan's record in the past 10 years is depressing. The next 10 years, however, promise to be much more encouraging.

• **Like India**, Pakistan has realized the fundamental error of neglecting agriculture. In the next five year plan, beginning in 1960/1, agricultural development is to have priority.

• **The military government** which took power in late 1958 has shown itself more realistic and more efficient in its administration than any previous government.

There are good reasons to suppose that Pakistan can fulfil three out of the four main targets of its second five year plan; that it can make itself self-sufficient in foodgrains by the mid-sixties; that it can continue to raise industrial output by nearly 10% annually; and that it can increase the national income by 20%.

But the fourth target, that of raising export earnings by 20%, looks a hopeless proposition for, even though Pakistan increases supplies for export, world demand for most of the goods it produces is growing very slowly. With the export target fulfilled, it would still be dependent on foreign aid. Failure to fulfil it will simply increase the degree of dependence.

Pakistan's export problems can only be solved in the long term by developing new export lines, principally manufactures. Meanwhile the persistent foreign exchange shortage threatens to retard economic growth, if not during the next five years then in the following five.

It also means that imports must be as carefully controlled in the future as in the past. The controls should be better administered, but they will be there. The actual volume of imports will depend on foreign aid but, at best it cannot be expected to rise rapidly.

In economic terms Ceylon presents a more encouraging picture, despite a much higher rate of growth, greater dependence on foreign trade and an almost total lack of industry which, including handicraft production, provides barely 5% of the gross domestic product.

It has done far better than either of its larger neighbors in developing agricultural production. Rice output tends to fluctuate wildly from year to year but the long-term trend seems to be towards an annual rise in output of something like 5%.

Agricultural production for export is growing less rapidly but it is rising. Moreover, Ceylon has been much luckier with the terms of trade. Export prices have kept up well during the 50's and import prices have declined.

Thus Ceylon's external finances are in a much healthier state than those of its neighbors. In other respects, however, the picture is less encouraging.

It seems likely that the new left wing government will pursue the same sort of policies as Mr. Bandaranaike's administration, that it will encourage consumption by maintaining the food subsidies and raising social expenditure at the same time as it attempts to step up the rate of investment, especially industrial investment, very rapidly.

Ceylon can afford more consumption or more investment but it is doubtful if it can sustain an immediate increase in both without imposing an undue strain on its foreign exchange reserves as it did in 1952/3. Furthermore, though higher investment in agriculture should yield a higher return than in the past, a rapid increase in industrial investment in Ceylon may simply lead to the creation of uneconomic enterprises — state industries have been notably inefficient in the past — without either mopping up unemployment or significantly reducing import dependence.

On the whole it seems that Ceylon is risking injecting a much greater degree of instability into the economy without any commensurate gain in the form of a much higher rate of growth. The annual increase in the gross national product may well be rather higher than during the past decade, between 3.5% and 4.5%, which will serve to keep output ahead of population.

But it will not serve the problem of unemployment, nor will it initiate a fundamental change in the structure of production.

The danger is that Ceylon will attempt to do too much and get bogged down in foreign exchange difficulties.

In the Federation of Malaya, the main emphasis in development policy is on increasing production for export and within the next few years it should begin to reap the rewards of its rubber replanting program which was started in 1953.

During the 60's it should secure a very large increase in exportable supplies of rubber though the vagaries of export prices make it doubtful if it will secure quite so large an increase in export earnings. Nevertheless its performance in this sector is likely to be better than that of any other major Asian Commonwealth country.

Prosperity in the rubber industry means prosperity in the economy as a whole and it should not be forgotten that other sectors of the economy will be making their contribution.

Agricultural production for domestic consumption is rising as fast or faster than population and a useful beginning has been made in the Federation's industrial development program which, because it is more modest and because Malaya is a more attractive proposition for private foreign capital, is likely to go a great deal more smoothly than Ceylon's.

In Singapore, which is politically separate from the Federation, the Asia demographic problem takes on its gravest aspect.

Population is rising by some 4% annually. Natural resources are negligible.

Its entrepot trade which is its livelihood is contracting as its larger neighbors handle more of their own exports and imports.

The government will try to promote industry after the Hongkong pattern to supplement entrepot trade but for many reasons, notably its higher wages, its prospects of doing so on a large scale seem poor.

Thus although the Federation's trade may grow fairly rapidly, the total Malayan market which includes Singapore — the trade statistics of the two countries are not separately recorded — will be less expansionary.

Current plans for European economic integration have very little bearing on the trade of Pakistan, Ceylon and Malaya, though Europe is in every case an important market.

Pakistan and Malaya both sell rather more to the Six than to the U. K. but 90% of Pakistan's exports and over 60% of Malaya's are raw materials which will continue to enter all European countries duty-free.

Most of Malaya's remaining exports to the Six are in fact re-exports from Indonesia or Borneo so any loss here will not affect domestic production.

Ceylon's smaller exports to the Six are more liable to be affected by tariff charges in the EEC but sales are likely to be maintained nonetheless, either (as in the case of tea) because of the high quality of the goods exported, or because of the unique character of such products as desiccated coconut and cinnamon quills. The one product liable to diversion is coconut oil, exported by Malaya as well as Ceylon, but if diversion does occur alternative markets should not be hard to find.

Even a merger of the U. K. tariff with that of the Six would make comparatively little difference to Pakistan and Malaya though Pakistan might lose the opportunity to increase its small sales of manufactures to the U. K. and Malaya would lose its preferences on vegetable oils, canned pineapple and timber.

It would be more serious for Ceylon should it have to sell tea to the U. K., its biggest market, across a tariff as high as that of the Six. But in almost all these cases competition would come not from Europe but from French and Belgian Africa so that a compromise preserving Commonwealth access to the U. K. market should not be difficult to arrange.

Hosiery Mills Stock Bid Made

Shareholders of **London Hosiery Mills Ltd.** have been cautioned against selling stock at current prices.

A letter from the protective committee for Class A and minority common shareholders said:

"Committee understands that an offer was made (Nov. 9) on behalf of an undisclosed principal to purchase a sizeable block of Class A shares at a net price of $8 per share.

"The committee suggests that you should not sell your shares at current stock market prices without first giving the matter very careful consideration."

Class A shares were quoted on the Toronto Stock Exchange early this week at $5¾ bid, $7 asked. Trades in 1960 have ranged between a low of $2 March 15 and a high of $6½ Nov. 16.

Common has ranged from a low of 90c in April to a high of $3 Nov. 14.

The protective committee said that it had ascertained from the share records of the company that "over the last few months a considerable number" of common and Class A shares that were traded had been acquired by **Textral ¬ibres Ltd.**, "a company controlled by Mr. L. A. Dunbar."

Dunbar is listed as president of Textal Fibres and chairman of London Hosiery Mills.

The protective committee's action before the Ontario High Court to have the company wound up (**FP**, Nov. 12) was adjourned to Dec. 9.

Government Will Adopt Heavy Sell

OTTAWA (Staff) — You can look for a major effort on the government's part to sell itself to the public in the next few months.

Cabinet members will be making more speeches. Members of Parliament will be reiterating the themes of their ministers.

"Public information" sections of some departments will be expanded.

The national organization committee of the Progressive Conservative Party met here recently.

Some members said they were very concerned about the government's "losses of popularity" as reflected in the Liberal victories in Quebec and New Brunswick.

The subject was discussed in Cabinet where members agreed that they would make more speeches and that MP's would be asked to do the same.

Some ministers said they would revamp the information sections of their departments with the idea of explaining government programs to the public.

M-F Sets Up Subsidiaries

Three new subsidiaries have been established by **Massey-Ferguson Ltd.** — one to coordinate exports, two to finance retail sales:

• **Massey - Ferguson (Export) Ltd.** will "promote and support" sale of M-F products, from whatever source, to all areas of the world. Staff will be based at Coventry, Eng.

Managing director is W. W. Mawhinney, a vice-president of parent firm. W. Reed-Lewis is director of marketing, and P. A. V. Spencer director of sales.

• **Massey-Ferguson Finance Co. of Canada,** Toronto, will offer a variety of finance plans to purchasers.

It will also offer additional financial assistance to agricultural customers whose requirements exceed the provisions of the Farm Improvement Loans Act, and to farm equipment users whose method of operation does not qualify them for financial assistance under the Act.

• **Massey - Ferguson Finance Corp.,** Detroit, to offer retail financing facilities to U. S. dealers.

Establishment of the finance subsidiaries, which had been long anticipated, follows a growing trend within the farm equipment industry.

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This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy.

British American Oil's Profit Should Exceed $1.50 a Share

• *Natural gas sales nearly doubled . . .*
• *Hydrocarbons' profit down 40% so far . . .*

By NESTOR

BRITISH AMERICAN OIL CO. earnings continued to improve in the third quarter and indications are that net for the full year should be in excess of $1.50 per share (vs. $1.25 last year).

Factors (mainly price reductions) which resulted in second half earnings in 1958 and 1959 making up about two thirds of the year's total have not been significant this year. Second half, 1960, net will not show the same increase over first half earnings as in the past two years.

B-A earned $13.7 million (67c per share) in the first six months this year, against $8.4 million (41c) last year.

Increased sales of natural gas, crude oil, condensate and sulphur have been mainly responsible for the improved earnings picture. Earnings from manufacturing, marketing and transportation during the third quarter were approximately the same as a year earlier.

Company's natural gas sales soared to 116 million cu. ft. per day in the first nine months this year from 68 million cu. ft. daily in like 1959 period. In the U. S., natural gas production is running at the highest rate in the history of subsidiary **B-A Oil Producing Co.** First eight months' production averaged 67 million cu. ft. per day (57 million last year).

Company's daily average net crude oil and condensate production in Western Canada in the January-September period this year was estimated at 34,700 bbl., up from 33,900 bbl. year earlier. U. S. subsidiary's daily output was down slightly at 26,000 bbl.

Sales volume of refined products for first nine months was higher than for corresponding 1959. Prices continued to be under strong pressure in both commercial and retail markets, company says.

B-A participated in drilling 31 wells in the third quarter, 28 of which were oil and three were gas wells. Indicated completions to end of September totaled 103 development and 24 wildcat wells (88 and 30 respectively in first nine months, 1959).

Crude oil processing capacity at the Calgary refinery has been increased from 7,500 b/d to 10,000 b/d with completion of a $1.5 million program. Largest addition in the program was a 3,500 b/d naphtha desulphurizer.

Expansion permits the refinery to handle a composite crude with high condensate content from company's Pincher Creek gas field.

Construction has started at the Montreal East refinery on an aromatics extraction plant for manufacture of benzene, and on a carbon monoxide steam generating unit at the Clarkson refinery. Completion of both units is slated for 1961.

At recent market price of $28, common stock is 8% above UV level ($26), could rise 96% before reaching OV level ($55). Price is 22.4 times 1959 earnings of $1.25 per share. Yield is 3.57% at indicated annual dividend rate of $1 per share. Price this year has ranged between a high of $35½, a low of $24¾.

* * *

CANADIAN HYDROCARBONS' net earnings for full year 1960 are likely to be below last year's 99c per share.

In the first nine months this year, company earned $251,549 (36c per share), down 40% from $421,652 (60c per share) last year. Sales in the period totaled $4,430,137, 7% lower than $4,758,952 in first nine months, 1959.

However, President D. M. Deacon says that "sales have increased in recent weeks, and if temperatures are normal for the balance of the year, total dollar volume in 1960 should be much closer to that of 1959 than the figures to date indicate."

Sales were valued at $7,110,643 in full year 1959.

Net for the third quarter this year is indicated at 7c per share (20c year ago). Fourth quarter, 1959, net earnings were indicated at 39c per share.

Volume of propane sold has been running ahead of a year ago, but lower prices to consumers have reduced dollar sales, Mr. Deacon says. After a sharp decline in the first five months, appliance sales are now improving appreciably.

Canadian Hydrocarbons has formed a new subsidiary, **Canadian Propane Consolidated Ltd.,** which will operate as a propane retailing subsidiary. It will buy, sell, transport and store liquid petroleum gases.

The new firm consolidates the operations of Canadian Hydrocarbons' wholly-owned propane distributing subsidiaries. These include **Sturdie Propane Ltd.** in which remaining minority interest was acquired earlier this year.

Company now has approximately 2,800 shareholders, of whom 89% are Canadians, owning over 77% of the shares outstanding.

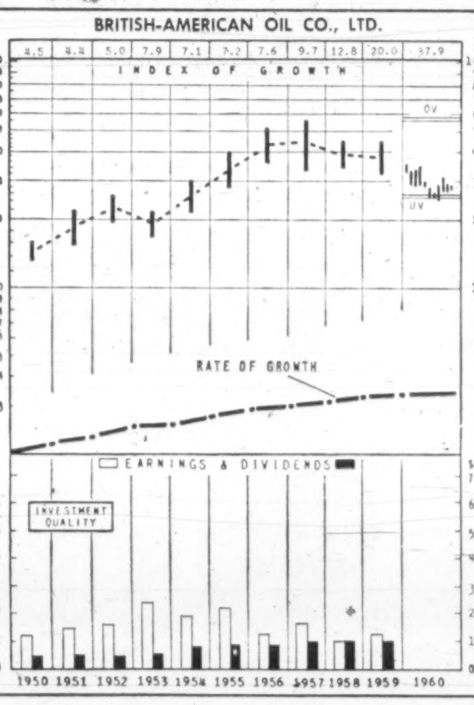
Company says that response has been "good" to its offer of $3 a share for the 130,000 shares of **Canadian Propane Ltd.** not already owned by it (**FP**, Aug. 6). Shareholders who accept get warrants to buy unissued shares of Canadian Hydrocarbons at $10 a share on the basis of one warrant for 3 1/3 shares of Canadian Propane. Warrants will expire in March, 1961.

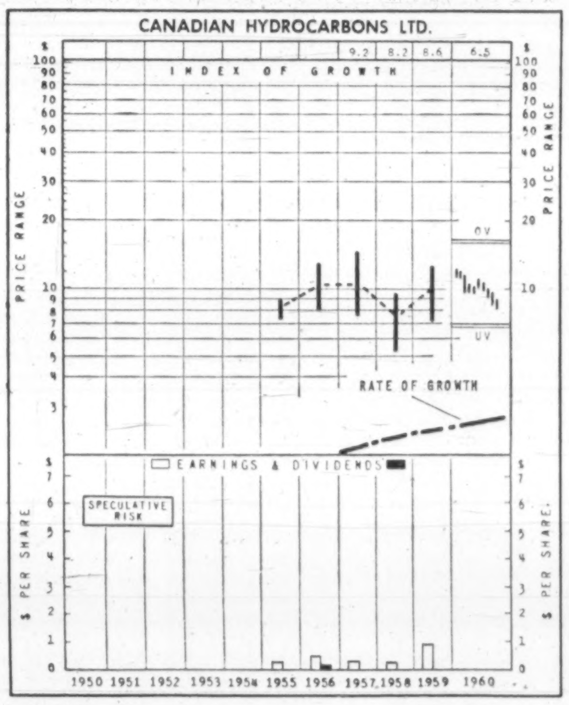
Company has other plans for growth, as well.

Hydrocarbons Pipeline Ltd., a subsidiary, has applied to the Alberta Oil & Gas Conservation Board for authorization to build a liquefied petroleum gas gathering system in Alberta. Three other proposals are before the board.

If the company's application is approved, such a gathering system will be connected with the underground storage facilities at Hughenden, Alta., in which Canadian Hydrocarbons has 40% interest. It will assure Western Canada consumers of adequate supplies at reasonable prices before surpluses are exported, company says.

At recent market price of $7¼, common stock is 4% above UV level ($7), could rise 121% before reaching OV level ($16). Price is 7.3 times 1959 earnings of 99c per share. Yield is 2.76% at indicated annual dividend rate of 20c per share. Price this year has ranged between a high of $12½, a low of $7¼.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Asian Pulp, Paper Market Chance for Growing Sales

MONTREAL (Staff) — Asia may soon develop into a major consumer of pulp and paper products.

That was the finding of the recent United Nations Food and Agricultural Organization meeting in Tokyo called to examine the area's potential demand and production abilities.

Estimates of future demand were interesting. Today's consumption is 6.5 million tons annually.

The meeting was told by 1965 this should rise to 11 million tons and by 1975 to 25 million tons.

The Asian nations seem set to make a major effort to boost their own production abilities making use of all suitable local materials for the making of pulp. However, delegates said imports will continue to play a significant and growing role.

Thus the area shows commercial promise both for sales of paper products and paper-making equipment.

The world's salesmen congregated in Tokyo. Delegates report representatives of U. S. companies making a strong, and apparently successful, sales pitch. The Russians were there in force making contacts. Sweden had eight industrial representatives.

Japan's active and fast-growing pulp and paper industry was much in evidence—and it could become an exporter with increased capacity in the years ahead.

Canada's showing in this potentially competitive market was not strong. We had three delegates — one from the embassy, one from the Canadian Pulp and Paper Association and only one directly from industry. He represented Sandwell & Co. of Vancouver, which has built a strong reputation in Asia as a designer and builder of paper mills.

Delegates left Tokyo with the impression that while Asia will be buying paper products for some time to come, its biggest need will be capital and technical knowledge to establish local industry.

Capital requirements in the area, the meeting was told, seem likely to run around $200 million a year until 1965, picking up to $350 million annually for the decade after that.

Considerable study still has to be carried out on the use of available local materials for production of pulp.

It seemed the Canadian pulp and paper industry — both the producers and equipment makers—may have missed a good bet through their small showing in Tokyo. It could be a zone of increasing importance in the years ahead.

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ANNOUNCEMENT

MARSHALL MACKLIN MONAGHAN LIMITED
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F. L. McADAM, P.ENG.

Marshall Macklin Monaghan Limited, Consulting Professional Engineers and Town Planners, announce the appointment of Frederick L. McAdam, P.Eng., as Chief Engineer.

Mr. McAdam is a graduate civil engineer from Queen's University, Belfast, 1945; with post-graduate training in concrete technology at the Imperial College of Science, London. He has pursued his engineering career in England, Ireland and Canada in the fields of design, construction and teaching.

Marshall Macklin Monaghan Limited, with its affiliated partnership, is a professional service organization practicing in the fields of civil engineering, town planning and surveying.

Publications Commission Hears Additional Briefs

Hearst Corporation Publications

Hearst Corp., U. S., publishes 10 magazines and a number of annuals. Its magazines sell a total of 4.8 million copies in Canada annually. Here is a digest of the Hearst brief.

Biggest Hearst sellers in Canada are Good Housekeeping, with 2,100,000 copies a year. Popular Mechanics, with 1,300,000: Cosmopolitan, with 650,000 and Sports Afield with 380,000. About half are sold by subscription and half on newsstands.

Canadian magazine wholesalers realize an annual profit of $115,000 from handling Hearst publications. Canadian retailers produce an annual profit of $180,000 from sales of the company's publications.

U. S. sales of Hearst magazines total 118 million copies a year. The Canadian sales represent barely 4% of the total.

Hearst publications consume $60 million worth of newsprint bought in Canada and the company spends $100,000 a year for paper and printing in Canada of its pocket-sized paperbacked books.

The Hearst Corporation does not feel that its magazines work a hardship in any way on the Canadian magazine industry. It publishes no Canadian editions.

Reader's Digest of Canada

The Reader's Digest Association (Canada) Ltd — Selection du Reader's Digest (Canada) Ltée was incorporated in Canada in 1943, and began printing a French edition in Canada in 1947 and an English edition in 1948. Here is a digest of its brief.

In 1948 it had 30 employees. Today more than 430 Canadians are directly employed, and the company provides work for more than 600 other Canadians in many other firms through its purchase of materials and services.

The Canadian company's employment policies have won flattering attention from others. Employees enjoy four weeks' holiday with pay after three years, participate in a pension scheme which is believed to be unsurpassed in scope and generosity in Canada, receive fair and attractive salaries and share their employer's profits.

Next spring they will move into the Digest's first full-fledged Canadian home, a $2 million project being built for it in Westmount, Que.

In 1948 Canadian circulation of the Digest stood at 600,000. In 1961, it will be 1.1 million.

Even if there were but one magazine left in Canada, it would thrive only on the basis of sound editorial interest for its readers and alert sales presentation to its potential advertisers.

Comparing six leading magazines in each country, we find that the Canadian magazines enjoyed a circulation increase of 43.5% through 1952 to 1959 — higher than the increase of 38.4% for the magazines in the U. S. The circulation of the British magazines increased only 25.4% during the period.

The advertising revenue increase for leading Canadian magazines was 107% against a 42% increase in the U. S. Comparative figures for individual magazines in Britain are not available. But the British magazines' share of all advertising revenue declined from 34% in 1952 to 18% in 1959 . . .

Problems in the magazine publishing industry are not peculiar only to Canada. All magazines in these three countries face common problems:

1. Intense competition for the advertiser's dollar from television.
2. Increased competition for the public's leisure time and interest.

While television was reaching out for an increasing share of advertising revenue in all three countries from 1955 to 1959, advertising revenues of magazines published in Canada increased by 25%.

The increase in the U. S. was only 19%, while in Britain there was an increase of only 6.9%.

The continued success of individual periodicals (in Canada as elsewhere) will depend on their realism.

They will earn circulation growth and advertising support to the degree that they provide editorial material of interest to their audience and effective promotional efforts to their advertisers . . .

The magazine industry is no different from any other industry — some magazines fail and some flourish. This is a reflection of the public's changing tastes and of management's ability to manage.

But the rate of failure for magazines in Canada is lower than in Britain or in the U. S.

Since 1952 the only major changes in traditional magazines in Canada have been the purchase of Canadian Home Journal by Maclean-Hunter Publishing Co. Ltd. in 1958, and the purchase of La Revue Moderne by Maclean-Hunter in 1960 (both being amalgamated with Chatelaine) plus the announcement by Maclean-Hunter of a new French magazine, Le Magazine Maclean's for 1961.

By comparison there have been seven major magazine failures in Britain and over 40 in the U. S.

Consolidated Press Group

Consolidated Press, a division of Consolidated Frybrook Industries, owned by Jack Kent Cooke, publishes Liberty, a monthly with 590,000 circulation, and Saturday Night, semi-monthly, 76,000 circulation. Here is a digest of the Consolidated Press brief, presented by Arnold Edinborough, editor of Saturday Night.

The extent of economic penetration into Canada is disturbing.

Fifty-two percent of our total manufacturing industry is controlled from the U. S. A very great number of our workers are members of international trade unions, with headquarters in the U. S.

The extent of cultural penetration is not so easily shown by figures. The influence is strong in our daily newspapers, through comic pages, syndicated columns and American wire services.

There is the same pervasive American influence in radio and TV. On the nation's news stands, four out of every five magazines sold are American.

To counter the economic pressures of U. S. industry, the government has a complex series of tariff and customs regulations.

Local and national Canadian news, written locally or fed over Canadian Press, counter the American ideas in Canadian dailies. The Board of Broadcast Governors is requiring a 55% Canadian content on radio and TV stations in Canada.

American magazines, and more particularly American magazines operating as so-called Canadian magazines can reach a large Canadian audience for a very small extra cost.

In subscription solicitations, all the art work, copy and mechanical costs have been covered by the American mailing. The whole operation can then be dumped into Canada at a price per recipient which no Canadian magazine could begin to equal.

Saturday Night and Liberty are both concerned mainly with the Canadian scene, depicted by Canadian writers.

Jack Kent Cooke bough Consolidated Press in 1952. His loss on Saturday Night's operations alone during the first year, was $185,000. From 1953 to 1957, losses on all Consolidated Press publications totaled $1,660,742. In 1958, the Canadian Home Journal and several trade and technical publications were either discontinued or merged with other publications.

Since then, Saturday Night, like almost every other Canadian magazine, has continued to be subsidized by its owner. Liberty has made a very modest profit. They are not making reasonable profits because their costs of production are not covered by their advertising revenues.

Small editorial staffs on both publications are doing a remarkable job on low budgets.

Where the lack of revenue pinches is in the advertising department. Time and Reader's Digest, with their editorial costs covered by the American operation, can afford much larger staffs with much larger promotion budgets.

Many of the companies that are obvious prospects for advertising in Saturday Night or Liberty are wholly-owned subsidiaries of American corporations. Their advertising programs are mapped out in the U. S. or, if created here, must be finally approved in the U. S. This gives a big advantage to American magazines soliciting Canadian corporate advertising.

Furthermore, an increasing number of American-owned Canadian subsidiaries are handling their advertising through American agencies, which set up Canadian branch offices to service the accounts. The staffs of these branches know American media better than Canadian.

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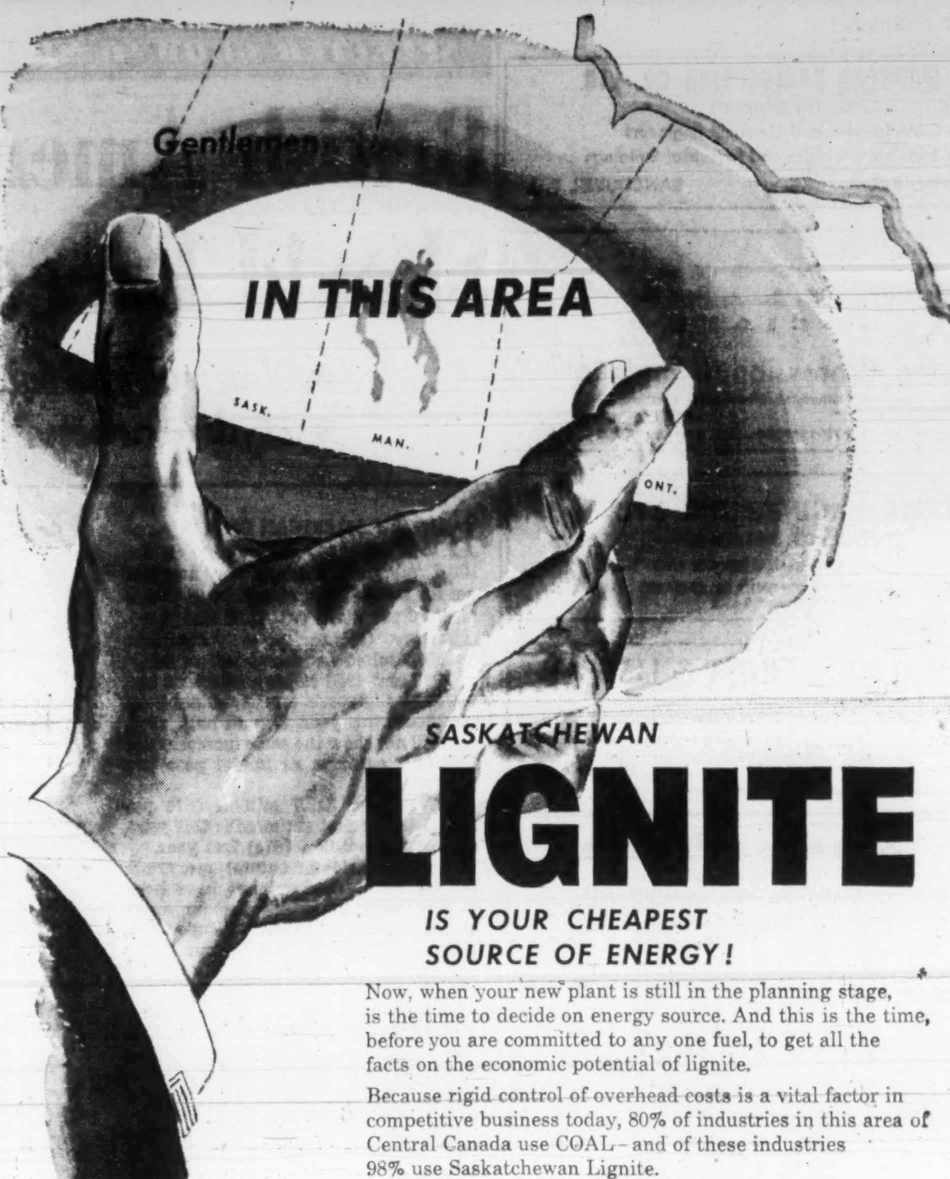

Now, when your new plant is still in the planning stage, is the time to decide on energy source. And this is the time, before you are committed to any one fuel, to get all the facts on the economic potential of lignite.

Because rigid control of overhead costs is a vital factor in competitive business today, 80% of industries in this area of Central Canada use COAL—and of these industries 98% use Saskatchewan Lignite.

If you are developing or expanding industry in this area—look first to Saskatchewan Lignite for consistent economy and the dependability of uninterrupted supply. We will be glad to give you the full story.

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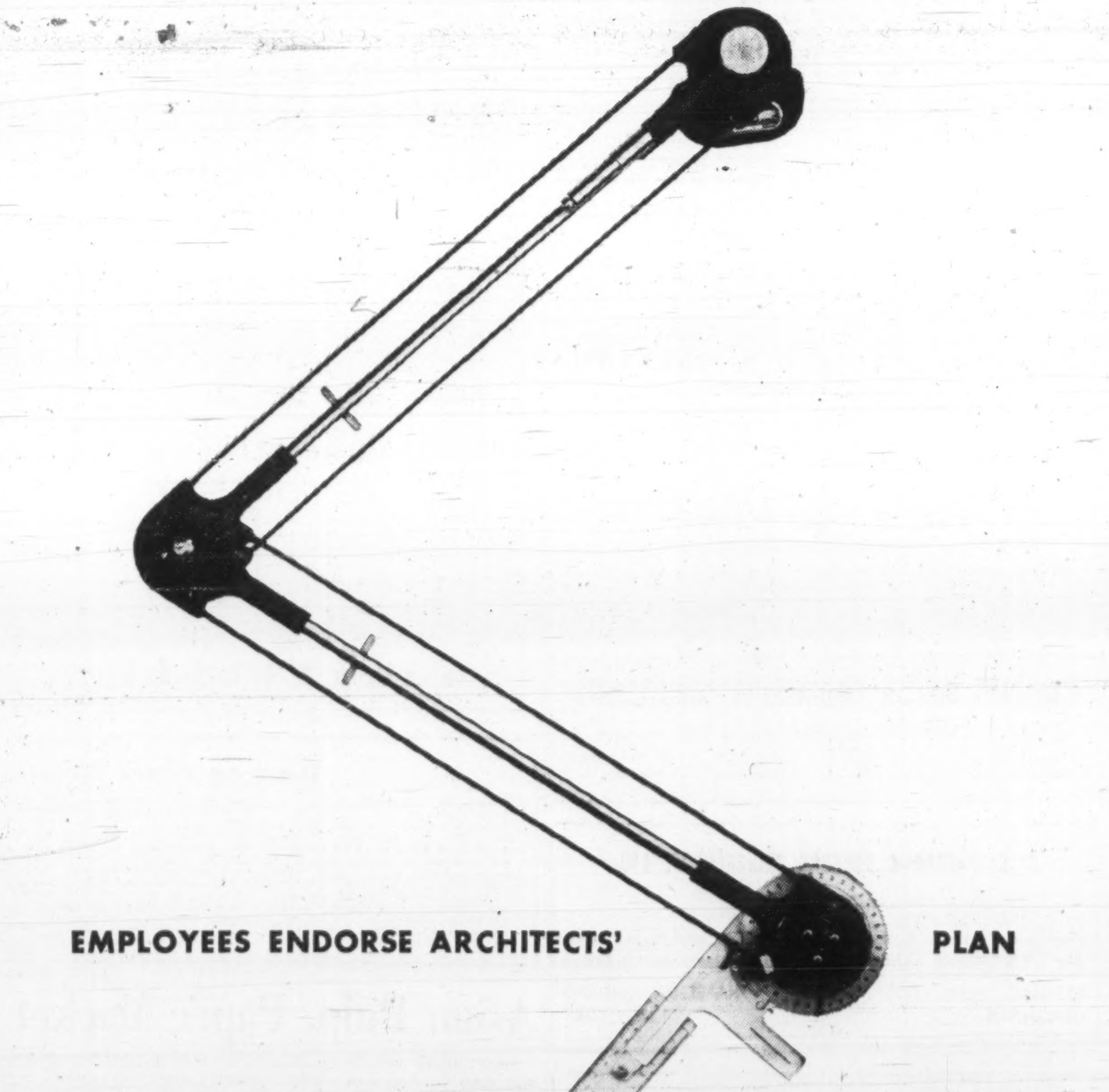

EMPLOYEES ENDORSE ARCHITECTS' PLAN

Crevier, Lemieux & Mercier, Montreal architects, have drawn up many important building plans. But one of their soundest plans, from their employees' viewpoint and their own, is their New York Life Employee Protection Plan. This coverage, designed for firms with four or more employees, is proving a good investment for the company. It helps build high employee morale and a stable and loyal staff. The plan has also won the endorsement of employees because it has these features:

Medical Care Benefits: to help provide financial aid when illness or injury strikes.

Life Insurance: payable at death to beneficiary: double indemnity payable for accidental death.

Weekly Indemnity Benefit: payable for total disability due to non-occupational accident or sickness.

Find out more about the flexible, economical and easily-administered Employee Protection Plans by New York Life. We invite you to call us.

NEW YORK LIFE INSURANCE COMPANY — Serving Canadians since 1858
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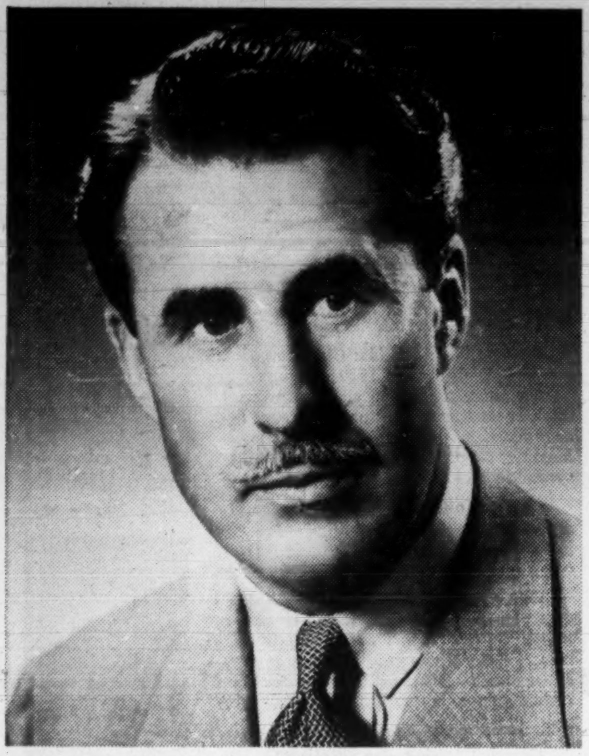
The Financial Post
Canada's National Weekly of Business, Investment and Public Affairs.
Vol. LIV | Publication Office: Toronto, November 26, 1960 | No. 48

Behind Export Drive



Trade Minister George Hees

"Export sales are, in the final analysis, dependent on the interest, the energy and initiative of private enterprise"—Hees.

Here are Our Export Markets And the Men Who Help You Sell

Trade Officials Ready to Answer Export Questions

Is there any chance of selling my product in Germany? or Mexico?

If there is, how do I go about it?

Several hundred businessmen will be firing these questions — with the name of the country changed — at officials of the Department of Trade and Commerce in Ottawa the week of Dec. 5-9.

The officials are the 111 Canadian trade commissioners, commercial counsellors and other officers from 49 countries who will be in Ottawa.

Also on hand will be all the Trade Department's experts who are permanently stationed in Ottawa.

"We may not be able to answer all the questions in detail, but we're certainly going to try," a Trade Department official told **FP**.

The occasion is the first Export Trade Promotion Conference held in Canada.

In the past, trade officials posted in the U. S. and overseas have returned to Canada periodically. On each trip, they would visit some of the principal cities and meet businessmen.

This time, the 111 trade officials will set up shop in the department's former offices on Wellington Street in Ottawa for one week — Dec. 5-9 — and the businessmen will come to them.

Trade Minister Hees, announcing the conference, declared:

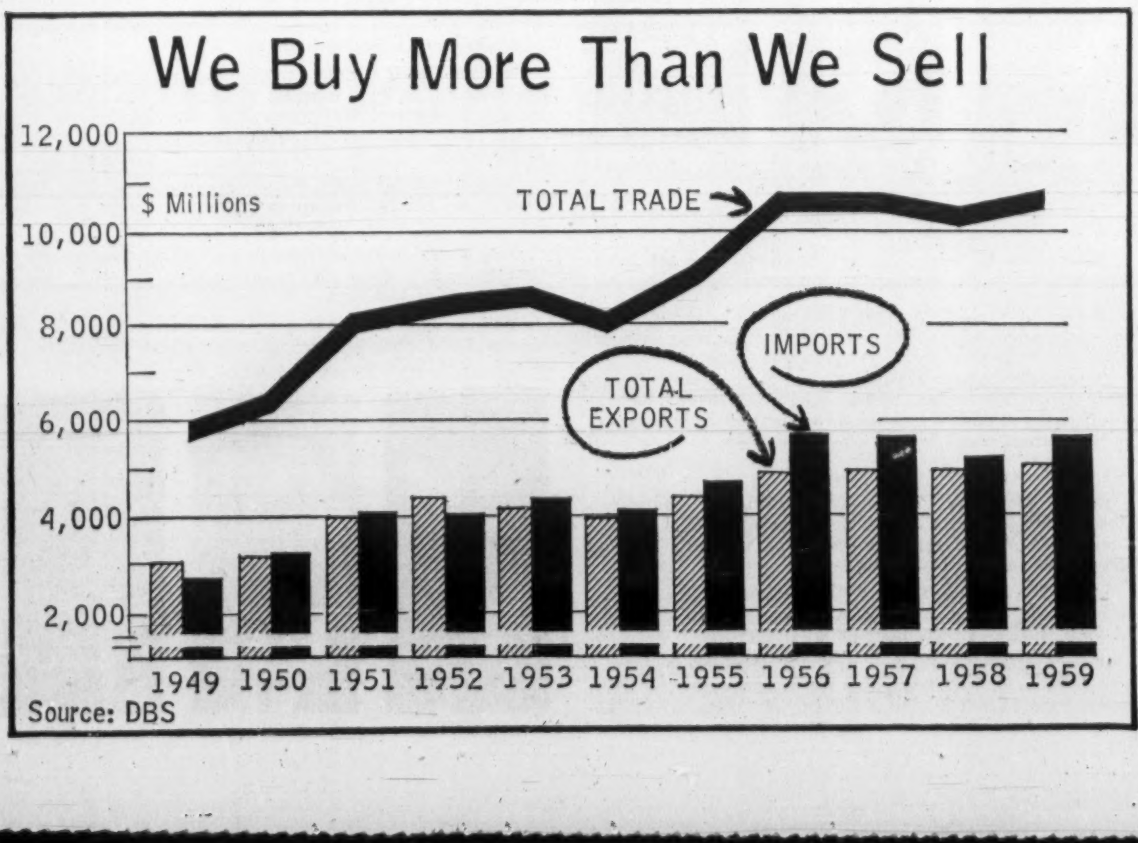
"Although this department is in a position to render assistance, export sales are, in the final analysis, dependent on the interest, the energy and initiative of private enterprise.

"Every major branch of industry, representing the overall productive capacity of the nation, has been invited to participate in the trade promotional campaign on which we are embarking. I expect our united efforts will be reflected from all facets of Canada's economy.

"Today we are faced with the economic resurgence of countries devastated during the war, and the even greater threat to our export lifelines, posed by the trading activities of countries endeavoring to secure our traditional markets. The global trading struggle is being further intensified by the emergence of trading blocs in Europe and a tremendous step-up in the trade promotion efforts of our competitors, including our western allies, and other members of the Commonwealth.

"I am heartened by the reports of success achieved by firms which have participated with us in trade fairs, more particularly by those represented by senior sales staff members.

"I have also received favorable comments from members of our trade missions, and am convinced that their pioneering efforts have captured the attention of prospective purchasers, have secured considerable publicity for Canada as a source of supply, and have aroused the interest among those with funds available for investment in further development of Canada."



How to Use Facts In These Pages

In these four pages, **FP** presents:

- The basic data on the countries which take most of our exports;
- Pictures and brief biographies of the government trade officials who will be at the Ottawa conference Dec. 5-9. These are the men who are prepared to help Canadians find more business abroad.

The basic data is necessarily abbreviated, but it points up several important facts.

(1) Canada doesn't sell very much in some countries, particularly when you look at total imports of those countries.

Here are some examples:

	Total Imports	Imports from Canada
	—$ million—	
United Kingdom	10,972	859
Australia	1,820	53
Ceylon	415	4
Ghana	233	2
New Zealand	695	15
Iran	412	2.3
Israel	429	4.7
Japan	3,939	140
Pakistan	390	14
Turkey	466	1.1

(2) Canadian exports don't appear in the list of products imported by many countries.

In many cases, it will be because of price and transportation costs.

In others, it may be because Canadians haven't tried to sell their products in that country.

(3) Canada's trade commissioners in each country know what the country imports. They can tell the manufacturer if there is a possible market for his product in the country in which they are located.

They can also advise him as to the best way to get into that market, whether there are quotas or restrictions, what the customs tariffs are and other details.

Any Canadian manufacturer who is interested in a country or product who can't attend the Export Trade Promotion Conference can make a start by writing to the Trade Commissioner of any country, c/o Department of Trade and Commerce, Ottawa, for information.

Korea

Total imports: $68.1 million (1957); $6.6 million from Canada in 1959.

Major imports: Food, manufactured goods, machinery and transport equipment, beverages, chemicals.

Imports from Canada: Flaxseed, synthetic fibre thread and yarn, lumber, pulp, newsprint, aluminum, zinc spelter, fertilizers.

Other Data: Canada and Korea have no commercial trade agreement. Imports from Korea subject to rate of the Canadian general tariff. Bank of Korea controls exchange and imports.

Communist China

Total imports: recent figures not available; $11 million from Canada in 1959.

Major imports: Confined to items essential for agricultural and industrial development.

Imports from Canada: chemicals, plastics, steel, non-ferrous metals, pulp, scientific instruments.

Current Outlook: First half 1960 Canadian imports estimated at $15 million, compare with $11 million for whole of 1959.

Other Data: No formal trade arrangement exists between Canada and China. Imports controlled by state trading agencies. (Further information for parties interested in Communist China market is available in Department of Trade & Commerce publication, "Foreign Trade", issue of Oct. 8.)

In Asia — Middle East

Japan

Total imports: $3,939 million; $140 million from Canada. (1959).

Major imports: food, fibres, ores, oil, rubber, lumber, hides, pulp, metals, machinery, chemicals.

Imports from Canada: wheat, flour and barley represented over 50% last year; others: oilseeds, pulp, iron ore, aluminum, copper ore, scrap metal, asbestos, coal, chemicals, whisky and calculating machines.

Current Outlook: Canadian exports at $129 million in first nine months this year, vs. $101 million in same 1958 period. Pulp is only major export item not showing an increase this year.

Other Data: Japan exchanges unconditional most-favored-nation treatment with Canada. Japan is a member of GATT and the agreement applied with Canada. About 40% of Japan's imports enter under free licensing, but this is to be increased to 80% within three years. Restrictions, which may be imposed if required, are not to discriminate between countries with convertible currencies. Japan undertakes unconditional non-discrimination for nine commodities including wheat, barley, pulp, flaxseed.

J. L. Mutter

Canada's trade representatives:

James Lindsay Mutter, commercial counselor, Tokyo. Born Edinburgh, Scotland; graduated Queen's University, B.A. 1927, B.Comm. 1928. Was in municipal administration. In Japan since 1956.

Norman Wallace Boyd, asst. commercial secretary, Tokyo. Born Russell, Ont.; graduated University of Toronto, B.Comm. 1954. Posted to Japan 1959.

Charles Montague Kerr, asst. commercial secretary, Tokyo. Born Ottawa; graduated St. Francis Xavier University, B.A. 1950. Newspaper man. Posted Japan 1960, previously Brazil.

Robert Gordon Woolham, asst. commercial secretary, Tokyo. Born Toronto; graduated Ontario Agricultural College, B.Sc.A. 1956. In Japan since 1958.

N. W. Boyd

C. M. Kerr

R. G. Woolham

United Arab Republic

Total imports: About $511 million (1957); $1.9 million from Canada in 1959.

Major imports: Cereals and flour, crude oil and products, iron and steel ware, machinery, electrical apparatus, tea and coffee, fertilizers, timber, drugs, tobacco.

D. S. Armstrong

Imports from Canada: Wheat flour, tires, milk powder, pulp, newsprint, asbestos, drugs, chemicals.

Other Data: Canada and E[illegible]ptian region exchange most-favored-nation treatment, but subject to termination on six months' notice. Import licence, on issuance, entitles the importer to buy the necessary dollar exchange. Prohibited items consist mainly of consumer goods which are made locally in sufficient quantity for domestic demand.

Canada's trade representative:

Donald Scott Armstrong, commercial counsellor, Cairo. Born Toronto; graduated University of Toronto, B.Comm. 1941. In Egypt since 1956.

Israel

Total imports: $429 million; $4.7 million from Canada (1959).

Major imports: raw materials, transport equipment, fuel, food, consumer goods, industrial equipment.

Imports from Canada: wheat, canned meats, asbestos, aluminum, hides, lumber, tractors, chemicals.

Current Outlook: Canadian exports of $5.3 million in first nine months are 13% higher than total for 1959.

Other Data: Israel exchanges most-favored-nation tariff treatment with Canada and is according to GATT which now applies provisionally between the countries. Foreign exchange scarce, thus import controls fairly stringent. Nearly all imports subject to licensing, but by next year some 60% of imports will enter under automatic licensing system. Main increases in Canada's 1960 exports have been in wheat, aluminum, asbestos, chemicals, lumber and steel.

Iran

Total imports: $412 million in 1958; $2.3 million from Canada in 1959.

Major imports: machinery, steel, vehicles, sugar, cotton textiles, chemicals, tires.

Imports from Canada: synthetic fibres, steel, farm equipment, hardware, motor vehicles, lamps, stoves, aluminum, cellulose products, synthetic resins.

Current outlook: Canadian imports in first nine months this year at $2 million, up 25% from same 1959 period.

Other Data: Iran's current 7-year plan calls for spending of $1 billion, principally on agricultural and transport development. Recent balance of payments problem has been followed by high taxes on luxury items, appliances. Iran has most-favored-nation tariff exchange with Canada and is open to greater imports of raw and semi-finished materials.

A. B. Brodie

Canada's trade representative:

Alexander Bertram Brodie, commercial counselor, Tehran. Born Westmount, Que.; graduated McGill University, B.Comm. 1936. Was with rubber industry. In Iran since 1958.

Philippines

Total imports: $562.1 million (1958); $14.9 million from Canada in 1959.

Major imports: Electrical machinery (nearly 25%); cereals, dairy products, textiles, clothing, footwear, base metals, mineral fuels and lubricants, chemicals, paper and paper board, rubber, tobacco.

Imports from Canada: Wheat, wheat flour, rolled oats, malt, milk powder, wood pulp, newsprint, mining machinery, copper, asbestos, fertilizers, drugs and chemicals.

Current Outlook: Canada is seventh as a source of supply, currently behind the U. S. and, in order, Japan, Indonesia, Germany, U. K., Netherlands.

Other Data: No agreement between Canada and Philippines. Exchange most-favored-nation treatment without contractual obligations. Foreign exchange in payment for imports is under control of the Central Bank. Applications for letters of credit are considered as applications for licenses to buy foreign exchange to pay for imports. Separate applications necessary for each class of imports.

Canada's trade representatives:

Thomas Grant Major, consul general, Manila. Born Cannington, Ont.; graduated McGill University, B.Sc.A. 1921, M.Sc. 1922. Was with Department of Agriculture. Posted Philippines 1960, formerly Australia.

Robert Muir Dawson, vice-consul and asst. trade commissioner, Manila. Born Vancouver; graduated from University of British Columbia, B.Comm. 1956. Was in forest industry. Posted to Philippines 1960, formerly Guatemala.

Robert Harold Gaynor, vice-consul and asst. trade commissioner, Manila. Born Lethbridge, Alta.; graduated University of British Columbia, B.A. 1952. In Philippines since 1958; on transfer to Colombia.

T. G. Major

R. M. Dawson

R. H. Gaynor

Lebanon

Total imports: About $165 million (1958); $3.4 million from Canada in 1959.

Major imports: Gold, iron and steel products, oil, machinery, electrical equipment, vehicles, cereals, textiles.

Imports from Canada: Wheat and flour dominant; also milk powder, washing machines, autos, asbestos; some of these items shipped for relief.

Other Data: Exchange of most-favored-nation treatment. Basically no exchange restrictions but prohibited imports include narcotics, tobacco, weapons, diesel vehicles. Some 30-odd items require import licenses, including grain, powdered milk, fruit, leather.

C. O. Rousseau

Canada's trade representatives:

Charles Odilon Roger Rousseau, commercial secretary, Beirut. Born Trois Pistoles, Que.; graduated University of Montreal, B.Comm. In Lebanon since 1957.

William Bates Walton, asst. commercial secretary, Beirut. Born Edmonton, Alta.; graduated University of Alberta, B.A. 1950. Was with Department of Citizenship and Immigration. Posted to Lebanon 1959.

W. B. Walton

On the Continent of Europe

Austria

Total imports (1959): $1,190 million; imports from Canada, $8.3 million.

R. K. Thomson

Major imports: mineral fuels, machines, transport vehicles, textiles, nonprecious metals, chemicals, ores, grain and flour, fruits and vegetables, yarns, woven fabrics and finished goods.

Imports from Canada: wheat, tobacco, edible offals, bookkeeping and calculating machines, nickel, molybdenite, asbestos, medicinal preparations, drugs and chemicals.

Current outlook: business brisk and prosperity expected to continue. But economy showing signs of overstrain and restrictive fiscal and monetary measures put into effect to head off inflation.

Other data: Canada and Austria exchange most-favored-nation treatment. Import restrictions are extensive.

P. A. Freyseng

Canada's trade representatives:

Robert Key Thomson, commercial counsellor, Vienna. Born Hampshire, Eng.; McGill University, B.Comm. 1941. In Austria since 1957.

Peter Alexander Freyseng, assistant commercial secretary, Vienna. Born Toronto; University of Toronto, B.A. 1954, M.A. 1958. Information officer, Ontario government. Posted to Austria 1959.

Denmark

Total imports (1959): $1,573 million; imports from Canada, $5.6 million.

K. Nyenhuis

Major imports: grain and cereals, other food products, tobacco, oilseeds, wood, lumber, cork, textile fibres, fertilizers, fuels, lubricants, chemicals, rubber goods, paper board and manufactures.

Imports from Canada: flaxseed, commercial fish nets, aircraft engines, bookkeeping and calculating machines, lead and zinc, asbestos, medicinal preparations, wheat, skimmed milk powder, cars.

Current outlook: stable prices, rising economic activity, increasing imports.

Other data: Canada exchanges most-favored-nation treatment, liberalized import controls which has opened market to much wider range of Canadian products.

Canada's trade representative:

Koenraad Nyenhuis, commercial counsellor, Copenhagen. Borne Steenwyk, The Netherlands; University of Ottawa, B.A., 1951. Insurance broker, sales manager, importer. Posted to Denmark 1960, previously in the Congo.

Sweden

Total imports (1959): $1,490 million; imports from Canada, $15 million.

A. P. Bissonnet

Major imports: machinery, apparatus and transportation equipment; mineral fuels and oils; foodstuffs, beverages and tobacco; base metals; non-edible raw materials; chemicals; yarns.

Imports from Canada: primary and semi-fabricated nickel, primary and semi-fabricated aluminum, rolling mill products, machinery and parts, cooked meats and meats, plastics, copper, asbestos, electrical apparatus, internal combustion engines and parts.

Current outlook: business prosperity high, economy operating at capacity levels, labor shortages.

Other data: Canada exchanges most-favored-nation agreement. Import restrictions limited, covering fish, and fish products, apples, pears, motor vehicles.

Canada's trade representative:

Alfred Pike Bissonnet, commercial counsellor, Stockholm. Born Stanstead, Que.; Bishop's University, B.A., 1936. Salesman, public utility. In Sweden since 1956.

Norway

Total imports (1959): $1,342 million; imports from Canada, $62 million.

Major imports: food, beverages and tobacco, crude materials, fuels, chemicals, manufactured goods, ships.

Imports from Canada: unrefined metals, mostly nickel and copper; apples, rye, wheat, flaxseed, commercial fishing nets, bookkeeping and calculating machines, aluminum, platinum, zinc, asbestos, synthetic rubber.

M. B. Bursey

Current outlook: production increasing, labor shortage developing.

Other data: Canada exchanges most-favored-nation treatment. Import controls extensive, but decreasing. Import licenses needed for wide range of agricultural products, whisky, artificial resins and plastic material. Controls on imports of toys and leather goods to be lifted next April.

Canada's trade representative:

Morley Byron Bursey, commercial counsellor, Oslo. Born Old Perlican, Nfld.; Bishop Field College, St. John's. Accountant, former Newfoundland Trade Commissioner at New York. Posted to Norway 1959.

U.S.S.R.

Total imports (1959): $5,000 million; imports from Canada, $12 million.

W. J. Van Vliet

Major imports: industrial products, agricultural goods.

Imports from Canada: wheat; nickel; plates, sheets and strip steel; machinery and parts.

Current outlook: industrial output increasing.

Other data: Canada exchanges most-favored-nation treatment. Foreign trade controlled by government and related to yearly or long-term economic planning.

Canada's trade representative:

William John Van Vliet, commercial counsellor, Moscow. Born Quinton, Sask.; University of Saskatchewan, B.Sc.A., 1939, M.Sc., 1941. Was with Department of Agriculture and Department of Fisheries. Posted to Russia 1960, formerly Greece, Iran.

Belgium, Luxembourg

Total imports (1958): $3,442 million; imports from Canada (1959), $56 million.

Major imports: petroleum products, machinery, textile raw materials, grains and cereals, iron ore, paper and paper manufactures, lumber and wood.

Imports from Canada: main ones are wheat, primary aluminum, lead, flaxseed, asbestos.

Current outlook: efforts being made to develop new industries, imports from Canada first six months 1960 up over comparable 1959 period.

Other data: Canada exchanges most-favored-nation treatment. Import restrictions very limited. Few remaining import controls against Canadian goods concentrated mainly in agriculture. The two countries make up an economic union.

Canada's trade representatives:

Leland Herbert Ausman, commercial counsellor, Brussels. Born Toronto; University of Toronto, B. Comm., 1929. Was with insurance company and electrical manufacturer. In Belgium since 1958.

Alton Anderson Lomas, assistant commercial secretary, Brussels. Born Halifax, N.S.; Dalhousie University, M.A., 1950. Teacher. Posted to Belgium 1960.

Percy Turriff Eastham, assistant commercial secretary, Brussels. Born Kindersley, Sask.; University of British Columbia, B.A., LL.B., 1951. Lawyer. Posted to Belgium 1959.

L. H. Ausman

A. A. Lomas

P. T. Eastham

France

Total imports (1959): $5,094 million; from Canada, $43.6 million.

Major imports: petroleum products, agricultural commodities, textiles, machinery, chemicals, nonferrous metals, pulp and paper.

Imports from Canada: main ones are oilseeds, synthetic rubber, nonferrous metals, pulp and paper, asbestos.

Current outlook: Imports from Canada during first six months 1960 have doubled from comparable 1959 period.

Other data: Canada and France exchange most-favored-nation tariff treatment under GATT, but there's a long list of items under import restriction, especially agricultural. Restrictions also cover certain industrial raw materials and semi-finished goods such as nickel matte, speiss, synthetic rubber, chemicals, machinery, office equipment.

Canada's trade representatives:

Andrew Graham Kniewasser, commercial counsellor, Paris. Born Ottawa; Queen's University, B.A. Posted to France 1960, previously executive assistant to deputy minister, Department of Trade and Commerce.

William Gordon Brett, assistant commercial secretary, Paris. Born London, Ont.; University of Western Ontario, B.A., 1951. Insurance investigator. Posted to France 1959.

Claude Talbot Charland, assistant commercial secretary, Paris. Born Quebec City; Loyola College, B.A., 1954, McGill University, B.C.L., 1957. Travel agency, C.B.C. information officer. In France since 1958.

W. G. Brett

A. G. Kniewasser

C. T. Charland

Italy

Total imports (1959): $3,200 million; imports from Canada, $32 million.

Major imports: agricultural products, nonmetallic minerals, metal ores and scrap, metal products, machinery and equipment, chemicals.

Imports from Canada: nickel, synthetic rubber, copper, pig iron, rape seed, wheat, wood pulp, pulpwood, scrap iron, steel, aluminum, fish products.

Current outlook: Economy expanding rapidly, especially in manufacturing sector. Imports from Canada first six months 1960 up over 1959.

Other data: Canada exchanges most-favored-nation treatment, import controls still fairly extensive with many discriminatory restrictions against dollar imports. But liberalization measures being planned.

Canada's trade representatives:

Richard Grew, commercial counsellor, Rome. Born Newtonville, Mass.; University of Toronto, B.A., 1923. Was in textile industry. Posted to Italy 1959.

Maxwell Scott Strong, commercial secretary, Rome. Born Fogo, Nfld., educated Boston. Was with Department of Fisheries. Posted to Italy 1959.

John Graham Ireland, assistant commercial secretary, Rome. Born Montreal; McGill University, B.Sc.A., 1947. Salesman. In Italy since 1958.

J. G. Ireland

M. S. Strong

Richard Grew

Spain

Total imports (1959): $800 million; imports from Canada, $6 million.

Major imports: petroleum and its products; raw cotton, ammonium sulphate, iron and steel, tobacco, woodpulp, coal, rubber.

M. T. Stewart

Imports from Canada: aluminum, drugs and chemicals, asbestos fibres, fertilizers, iron and steel, salted cod, paper manufactures.

Current outlook: economic stabilization increasing, improvement in balance of payments, more confidence in currency, official holdings of gold and convertible currencies have increased.

Other data: import restrictions limited and relate mostly to consumer goods, some discrimination still under bilateral trading agreements. Canada exchanges most-favored-nation treatment.

Canada's trade representative:

Max Thomson Stewart, commercial counsellor, Madrid. Born Wingham, Ont.; University of Toronto, B. Comm., 1928. Sales representative, paint and automotive industries. In Spain since 1956.

Portugal

Total imports (1959): $457 million; imports from Canada, $3 million.

Major imports: raw and semi-manufactured iron and steel, motor vehicles, industrial machinery, chemicals, crude oil, raw cotton, sugar, dried cod fish, oilseeds, raw wool, coffee, phosphates, coal, wheat.

T. J. Monty

Imports from Canada: cod fish, flaxseed, burley tobacco, aluminum, copper, iron and steel, baitfish, shellfish, aircraft engines and parts, synthetic rubber, synthetic fibre thread and yarn, wheat flour, asbestos products.

Current outlook: economy strengthening, public consumption increasing.

Other data: Canada exchanges most-favored-nation treatment, import controls extensive but discrimination against dollar imports removed end of 1959.

Canada's trade representative:

Theodore J. Monty, commercial counsellor, Lisbon. Born Joliette, N.D.; University of Montreal, B.Comm., 1926. Was secretary, Sherbrooke Board of Trade. Posted to Portugal 1959.

Finland

Total imports (1959): $801 million, imports from Canada, $2.7 million.

Major imports: machinery and apparatus, cars, motorcycles, electrical machinery and equipment, chemicals and pharmaceuticals, grain, cotton textiles, woolen textiles.

Imports from Canada: wheat, power-operated saws and parts, drugs and chemicals, medicinal preparations, primary aluminum, marine engines, synthetic resins, unbleached sulphate kraft wood pulp, aircraft engines and parts.

Current outlook: booming economic activity expected to continue.

Other data: import restrictions limited. Canada exchanges most-favored-nation treatment.

Poland

Total imports (1959): $1,419 million; imports from Canada, $15.6 million.

Major imports: raw materials, fuel and semi-manufactures, machinery, equipment and rolling stock, food and agricultural products, industrial consumer goods.

Imports from Canada: wheat, barley, aluminum, cattle hides, flaxseed, drugs and chemicals, calf skins, dental hospital equipment.

Current outlook: industrial production increasing, needs imports of agricultural products.

Other data: Canada exchanges most-favored-nation treatment. Under planned economy, imports controlled by government agencies.

Greece

B. C. Steers

L. D. R. Dyke

B. A. Macdonald

Total imports (1959): $454 million, imports from Canada, $4 million.

Major imports: foodstuffs, raw materials, fuel and lubricants, capital goods, nonessential consumer goods.

Imports from Canada: primary aluminum, seed potatoes, agricultural machinery, tallow, woodpulp, newsprint, tires and tubes.

Other data: Canada exchanges most-favored-nation treatment, import restrictions limited, but requirements such as cash deposits at time of issuance of import permits and recently revised tariff rates affecting sales possibilities.

Canada's trade representatives:

Bruce Alexander Macdonald, commercial counsellor, Athens. Born Dawson City, Yukon, University of British Columbia, 1926. Was in export and shipping business. Posted to Greece 1960, previously in India.

Lorne David Rhos Dyke, assistant commercial secretary, Athens. Born Nelson, B. C.; University of British Columbia, B.Comm., 1956. In Greece since 1957.

Barry Connell Steers, asst. commercial secretary, Athens. Born London, Ont.; University of Western Ontario, B.A., 1951. Import-export agent. Posted to Greece 1960, previously Singapore.

Switzerland

Total imports (1959): $2,067 million; imports from Canada, $26 million.

S. G. MacDonald

Major imports: foodstuffs, fuels, raw and semi-finished metals, motor vehicles, machinery, chemicals and pharmaceuticals, instruments, apparatus, clothing and raw materials for textile industry.

Imports from Canada: Chief import is wheat ($11 million in 1959), followed by copper rods, strips and sheets; synthetic fiber, thread and yarn; barley; drugs and chemicals; asbestos, milled fibers; bookkeeping, calculating machines and parts; synthetic resins.

Current outlook: period of vigorous economic activity continuing, rapid rise in industrial production, foreign trade expanding steadily, acute labor shortage.

J. H. Nelson

Other data: Canada and Switzerland exchange most-favored-nation treatment under GATT. Import restrictions extensive, but at present enforced only in agricultural sector. Import licences for wide range of non-agricultural goods freely granted.

Canada's trade representatives:

Shirley Graeme MacDonald, commercial counsellor, Berne. Born Montreal; University of Alberta, B.A. 1925, M.A., LL.B. 1928. Posted to Switzerland 1959.

John Howard Nelson, asst. commercial secretary, Berne. Born Vancouver; University of British Columbia, B. Comm., 1955. Posted to Switzerland 1959.

Netherlands

Total imports (1959): $3,750 million; imports from Canada, $54 million.

Major imports: industrial raw materials, manufactured goods — consumer and capital equipment.

Imports from Canada: wheat, barley, oats, linseed, asbestos, iron ore, pulpwood, aluminum, synthetic rubber.

Current outlook: economy growing at accelerating pace, shortages, imports from Canada during first six months 1960 up over comparable 1959 period.

Other data: Canada exchanges most-favored-nation treatment: Import controls limited, being progressively relaxed.

Canada's trade representatives:

John Cleland Britton, commercial counsellor, The Hague. Born Toronto; Queen's University, B.Comm., 1930. Was in customs and purchasing, industry and retailing. Posted to The Netherlands 1959.

Thomas Glyn Eric Woollam, agricultural counsellor, The Hague. Born Ottawa; University of Ottawa, B.Comm., 1949. Was with Department of Agriculture. Posted to The Netherlands 1960.

Bernard Horth, assistant commercial secretary, The Hague. Born Sidney, B.C.; University of British Columbia, B.A., 1956. Was with forest industries. In The Netherlands since 1957.

J. C. Britton

Bernard Horth

T. G. E. Woollam

Germany (Fed. Repub.)

Total imports (1959): $8,064 million; from Canada, $130 million.

Major imports: foodstuffs, nonmetallic minerals, fuels, metallic ores, nonprecious metals and their products, textile fibres and machinery.

R. E. Gravel

Imports from Canada: wheat, primary aluminum and copper, asbestos, iron ore, nickel, flaxseed, wood pulp.

Current outlook: imports from Canada during first six months 1960 increased over comparable 1959 period. No unemployment, high gold and foreign exchange holdings.

Other data: Canada and West Germany exchange most-favored-nation treatment under GATT. Many agricultural items under import control. Most nonagricultural goods may be imported without official authorization.

Canada's trade representatives:

Raineau Emile Gravel, consul general, Hamburg. Born Gravelbourg, Sask.; University of Ottawa, B.A., 1934, University of Montreal, M. Comm., 1938. Was with Retail Merchants Assn. of Canada. Posted to Germany 1960, previously in Venezuela.

John Alexander Stiles, commercial counsellor, Bonn. Born Fredericton, N.B.; University of Toronto, B. Comm., 1941. Accountant. In Germany since 1957.

John Maldwyn Turner Thomas, vice-consul, Hamburg. Born Vancouver, B.C.; University of British Columbia, B. Comm. In Germany since 1957.

William John O'Connor, asst. commercial secretary, agriculture, Bonn. Born Wainwright, Alta.; University of Alberta, B.Sc.A., 1954. Salesman. In Germany since 1958.

J. M. T. Thomas

W. J. O'Connor

J. A. Stiles

Around the Commonwealth

United Kingdom

B. C. Butler

P. V. McLane

Total imports (1959): $10,972 million; from Canada, $859 million.

Major imports: Food, drink and tobacco (38%), basic materials (24%), mineral fuels and lubricants (12%), manufactured goods (26%).

Imports from Canada: Main ones in order of value are wheat, primary and semi-fabricated aluminum, newsprint paper, primary and semi-fabricated copper, primary and semi-fabricated nickel, barley, uranium ores and concentrates, lumber and timber, woodpulp, wheat flour.

Current outlook: Still world's largest importer of products such as wheat, meat, butter, fodder grains, citrus fruits, tea, tobacco, wool and hard timber. Still one of world's largest exporters of ships, aircraft, locomotives, motor vehicles, electrical equipment, chemicals, textiles and most types of machinery.

Other data: Very limited import restrictions, various trade concessions with Canada including exchange of preferential tariff rates.

A. W. Evans

W. Gibson-Smith

S. G. Tregaskes

Canada's trade representatives:

Bertram Charles Butler, minister (commercial), London. Born Hamilton, Ont.; graduated Queen's University, B.A. 1927, B.Comm. 1928. Was with public utility. Posted to U. K. 1959.

Paul Vernon McLane, trade commissioner, Glasgow. Born Union Bay, Vancouver Island; graduated University of British Columbia, B.A. 1924, University of California, M.A. 1927 Posted to U. K. 1960, formerly Greece.

Arthur Worden Evans, trade commissioner, Liverpool. Born Kingston, Ont.; graduated University of Toronto, B.A. 1941. In U. K. since 1957.

Wayland Gibson-Smith, commercial counsellor, London. Born Windsor, Ont.; graduated University of Toronto, B.A. 1936, Harvard University, M.B.A. 1938. Was in banking. In U. K. since 1957.

Stuart Gerald Tregaskes, commercial counsellor, London. Born Toronto; graduated University of Toronto, B.Comm. 1940. Accountant. In U. K. since 1957.

E. J. White

D. B. Laughton

W. A. Stewart

David Benson Laughton, agricultural secretary, London. Born Nelson, B.C.; graduated University of British Columbia, B.Sc.A. 1948, B.Comm. 1949. Was in real estate business. Posted to U. K. 1959.

Edwin John White, commercial secretary (timber), London. Born Toronto; graduated University of Toronto, B.Sc.F. 1951. Was in forest industry. Posted to U.K. 1959.

William Adair Stewart, asst. agricultural secretary, London. Born Roslin, N.S.; graduated McGill University, B.Sc.A. 1952. Was in newspaper and radio. Posted to U. K. 1960, was in U. S.

Hong Kong

D. J. McEachran

C. M. Forsyth-Smith

Total imports (1959): $850 million; from Canada, $11 million.

Major imports: Food (25%), machinery and transport equipment (8%), chemicals (8%), textile fibres (5%), mineral fuels (4%), base metals (4%).

Imports from Canada: Cereals and cereal preparations, explosives and miscellaneous chemical products, paper and paperboard, base metals, non-electric machinery, transport equipment.

Current outlook: Major entrepot centre and large supplier of manufactured items, industries depend on imported raw materials.

Other data: No trade agreements and most goods enter duty free.

Canada's trade representatives:

Charles Maxwell Forsyth-Smith, trade commissioner, Hong Kong. Born Liverpool, Eng.; graduated Acadia University, B.A. 1942, M.A. 1946. Teacher. In Hong Kong since 1956.

David Jeremy McEachran, asst. trade commissioner, Hong Kong. Born St. Albans, Hertfordshire, Eng.; graduated University of British Columbia, B.Comm. 1958. Posted to Hong Kong 1959.

Ceylon

I. V. Macdonald

Total imports (1959): $415 million; from Canada, $4 million.

Major imports: Rice (14%), textiles (11%), petroleum products (8%).

Imports from Canada: Mainly flour, newsprint and asbestos.

Current outlook: Economy depends almost entirely on tea, rubber and cocoa industries, but attempts now being made to encourage secondary industries.

Other data: Canada receives preferential treatment under Ceylon tariff, import controls limited.

Canada's trade representative:

Ian Verner Macdonald, commercial secretary, Colombo. Born Ottawa; graduated Queen's University, B.Comm. 1949, University of Toronto, M.A. 1951. Was with Dominion Bureau of Statistics. Posted to Ceylon 1959.

Nigeria

Total imports (1958): $460 million; from Canada, $500,000.

Major imports: Textiles (21%), machinery (10%), motor vehicles (8%).

H. W. Richardson

Imports from Canada: Mainly flour and motor vehicles.

Current outlook: Agricultural economy of which main products are palm kernels and oil, cocoa and cotton, but some secondary industries are being established.

Other data: Canada receives most-favored-nation treatment, import controls very limited.

Canada's trade representative:

Howard William Richardson, commercial counsellor, Lagos. Born Essex, Ont.; graduated Queen's University, B. Comm. 1934. Was with Government Annuities Branch. Posted Nigeria 1960, previously Guatemala.

Pakistan

L. A. Campeau

J. B. McLaren

Total imports (1958): $390 million; from Canada $14 million.

Major imports: Wheat (13%), rice (13%), iron and steel (9%).

Imports from Canada: Wheat, contractors outfits and supplies, aluminum, woodpulp, heavy electrical equipment.

Current outlook: Almost wholly agrarian economy, exports jute and cotton, priority being given to development of industries based on or connected with agriculture and to promotion of medium and small-scale cottage industries.

Other data: Complete import control, Canada receives most-favored-nation treatment.

Canada's trade representatives:

Leopold Alexander Campeau, commercial counsellor, Karachi. Born Quebec City; graduated Laval University, B.Comm. 1939, M. Comm. 1940. Auditor. Posted Pakistan 1959.

John Brunton McLaren, asst. commercial secretary, Karachi. Born Oshawa, Ont.; graduated University of Western Ontario, B.A. 1956. Was in banking. Posted to Pakistan 1959.

Australia

Total imports (1958): $1,820 million; from Canada, $53 million.

Major imports: Machinery and transport equipment (28%), textile yarn and fabrics (12%), mineral fuels (12%), chemicals (7%), food (4%), base metals (4%).

S. V. Allen

Imports from Canada: Newsprint, automobiles and parts, aluminum, lumber, drugs and chemicals, steel, woodpulp, business machines, nickel, canned fish.

Current outlook: Industrial economy expanding, little unemployment.

Other data: Import controls limited. Canada extended British preferential treatment on all but a limited number of items.

Canada's trade representatives:

Stanley Vincent Allen, commercial counsellor, Sydney. Born Yarmouth, N.S.; graduated University of Alberta, B.Comm. 1931. Was with transportation companies. Posted to Australia 1959.

R. B. Nickson

L. D. Burke

H. A. Gilbert

Harold Adrian Gilbert, commercial counsellor, Melbourne. Born Valparaiso, Chile; graduated McGill University, B.Sc. 1932, M.Sc. 1937. Was with Department of Agriculture. Posted to Australia 1960, was in India.

Reginald Blair Nickson, commercial secretary, Canberra. Born Vancouver, B.C.; graduated McGill University, B.A. 1947. Was with Department of Reconstruction & Supply. Posted to Australia 1960, previously in Ottawa.

Louis David Burke, asst. commercial secretary, Sydney. Born Saskatoon, Sask.; graduated University of British Columbia, B.A. 1952. Was with B.C. Department of Finance. Posted to Australia 1960, previously in Ottawa.

India

Total imports (1959): $1,810 million; from Canada, $45 million.

Major imports: Machinery (22%), wheat (12%), iron and steel (11%), chemicals (8%), petroleum products (7%).

G. A. Newman

Imports from Canada: Main items are wheat, aluminum, copper, woodpulp, railroad ties.

Current outlook: Industrialization is proceeding at rapid pace, agriculture still base of economy, large expenditures on national development coming up, 25% to be spent abroad.

Other data: Complete import control, Canada receives most-favored-nation treatment.

Canada's trade representatives:

Gerald Anderson Newman, commercial counsellor, New Delhi. Born Leamington, Ont.; graduated University of Manitoba, B.A. Posted to India 1960, formerly U. S.

William Frederick Hillhouse, trade commissioner, Bombay. Born Saskatoon, Sask.; graduated Ontario Agricultural College, B.Sc.A. 1941. Posted to India 1960, previously in Ottawa.

J. R. Midwinter

G. P. Morin

W. F. Hillhouse

Gilles Pierre Morin, asst. trade commissioner, Bombay. Born Montmorency, Que.; graduated Seminary of Quebec, B.A. 1953, Laval University, B.Sc.Soc. 1955, M.A. 1957. Posted to India 1959.

James Robert Midwinter, asst. commercial secretary, New Delhi. Born Brandon, Man.; graduated University of British Columbia, B.A. 1951, Oxford University, M.A. 1957. Posted to India 1959.

Rhodesia, Nyasaland

L. S. Glass

Total imports (1959): $410 million; from Canada $4 million.

Major imports: machinery (22%), motor vehicles (8%), textiles (7%).

Imports from Canada: mainly lumber, motor vehicles and newsprint.

Current outlook: diversified secondary industry being developed, economy still basically production of minerals and tobacco.

Other data: Canada receives preferences on about half items in federation tariff, import controls very limited.

Canada's trade representative:

Lester Smith Glass, trade commissioner, Salisbury. Born Buffalo, N.Y.; graduated University of Alberta, B. Comm. 1926. In Rhodesia since 1958.

West Indies

Total imports (1959): $455 million; from Canada, $40 million.

R. G. Smith

H. E. Campbell

Major imports: Manufactured goods (31%), machinery and transport equipment (21%), foodstuffs (18%), mineral fuels and lubricants (17%), chemicals (7%).

Imports from Canada: Flour, fish, meats, tobacco, lumber, newsprint, motor vehicles and parts, textiles, potatoes, paints, enamels and varnishes, mixed feeds.

Current outlook: Efforts being made to diversify through establishment of industries, proposals for West Indian customs union being studied.

Other data: Canada receives preferential treatment, import restrictions very limited although some items of Canadian interest still under control in Jamaica and Trinidad.

Canada's trade representatives:

Robert Guy Carington Smith, commissioner for Canada, Port-of-Spain. Born Quebec City; graduated Royal Military College. In Trinidad since 1958.

Howard Edward Campbell, trade commissioner, Kingston. Born Nelson, B.C.; graduated from University of California, A.A. 1942, McGill University, B. Comm. 1947. Accounting, sales, aviation and textile industries. In Jamaica since 1955.

Robert Ferrell Renwick, commercial secretary, Port-of-Spain. Born Ottawa; graduated McGill University, B. Comm. 1948. Was with finance company. Posted to Trinidad 1959.

Clayton George Bullis, asst. trade commissioner, Kingston. Born Kingston, Ont.; graduated Queen's University, B.A. 1954, University of Toronto, M. Comm. 1956. Was in paper industry, insurance. Posted to Jamaica 1959.

Robert Lloyd Richardson, asst. commercial secretary, Port-of-Spain. Born Renfrew, Ont.; graduated Queen's University, B.A. 1958. Posted to Trinidad 1959.

C. G. Bullis

R. F. Renwick

R. L. Richardson

Stationed in Vancouver

Businessmen in Western Canada are able to obtain information on world trade opportunities through an office maintained in Vancouver by the Department of Trade and Commerce.

K. F. Noble

Kenneth Frederick Noble, western representative for the department at Vancouver, will be in attendance at the export trade promotion conference in Ottawa, November 30 to December 9. This will give exporters from the West an opportunity to meet him personally.

He is a Vancouver native, graduating from the University of British Columbia with a B.A. degree, 1928. He worked as a teacher, and in real estate and insurance, and was with the Dominion Bureau of Statistics.

In the trade commissioner service, he was posted successively to Hong Kong, Singapore, Australia, and South Africa. He has been in his Vancouver post since 1958.

Federation of Malaya

Total imports (1959): $326 million; from Canada, $3 million.

Major imports: Crude, inedible materials (15%), cereals (14%), machinery and transport equipment (13%), dairy products (6%).

Imports from Canada: Flour, marine engines, automobiles and parts, rolled oats.

Current outlook: While still an agricultural country, Malaya is steadily expanding secondary industries.

Other data: No trade agreement, many items free of duty and Canada enjoys a preference on large proportion of remainder. Import restrictions limited.

Union of South Africa

M. R. Dale

L. J. Taylor

C. R. Gallow

Total imports (1958): $1,530 million; from Canada, $50 million.

Major imports: textiles (15%), motor vehicles (13%), petroleum products (6%).

Imports from Canada: Wheat, newsprint, motor vehicles, lumber, aluminum, steel.

Current outlook: Wide range of secondary industries being developed.

Other data: Canada gets preferences on 15 items in tariff and most-favored-nation treatment on all other goods. Extensive import controls.

Canada's trade representatives:

Matthew Robert Macgowan Dale, trade commissioner, Cape Town. Born Outlook, Sask.; graduated University of Saskatchewan, B.A. 1938. In South Africa since 1957.

Charles Reid Gallow, trade commissioner, Johannesburg. Born Toronto; graduated University of Toronto, B.A. (Comm.) 1935. Was in advertising. In South Africa since 1958.

Lewis James Taylor, asst. trade commissioner, Johannesburg. Born Halifax, N.S.; graduated McGill University, B. Comm. 1955. Accountant. Posted to South Africa 1958.

Ghana

Total imports (1958): $233 million; from Canada, $2 million.

K. F. Osmond

Major imports: Textiles (17%), chemicals (8%), motor vehicles (7%).

Imports from Canada: Mainly flour and motor vehicles.

Current outlook: Economy based largely on cocoa production, but steps being taken to develop hydro-electric capacity and secondary industry.

Other data: Import controls very limited, Canada receives most-favored-nation treatment under Ghana tariff.

Canada's trade representative:

Kevin Frederick Osmond, commercial secretary, Accra. Born Moreton's Harbour, Nfld., attended Memorial University, St. John's. Was with Newfoundland Civil Service. Posted to Ghana 1959.

New Zealand

J. H. Stone

W. J. Collett

Total imports (1958): $695 million, from Canada, $15 million.

Major imports: Machinery and transport equipment (28%), textile yarn and fabrics (13%), base metals (11%), food (8%), chemicals (8%), mineral fuels (8%), manufactures of metals (4%).

Imports from Canada: Mainly canned salmon, lumber, newsprint, engines, power saws, motor vehicles.

Current outlook: Developing secondary industries, exports largely dairy products, meat and wool.

Other data: Canada entitled to British preferential treatment on all but small number of items; extensive import restrictions.

Canada's trade representatives:

James Howard Stone, commercial counsellor, Wellington. Born Charleston, Ont.; graduated Queen's University, B. Comm. 1948. In New Zealand since 1958.

Wilmer James Collett, asst. commercial secretary, Wellington. Born Brantford, Ont.; graduated Ontario Agricultural College, B.Sc.A. 1952, University of Western Ontario, M.B.A. 1956.

Latin America

Dominican Republic

W. B. McCullough

Total imports: $120.2 million; $5.2 million from Canada (1959).

Major imports: machinery, apparatus, parts, motor vehicles, food products, mineral oils, cotton and textiles, iron and steel and their manufactures.

Imports from Canada: dried salted fish, wheat flour, newsprint, insulated copper wire.

Current outlook: Canadian exports showed a very slight drop — $5.4 million in 1958, $5.2 million in 1959.

Other data: Dominican Republic exchanges most-favored-nation tariff treatment with Canada and is also a member of GATT. Import restrictions: Include prior registration of imports over 1,000 pesos, some import licensing and quotas and customs surcharges.

Canada's trade representative:

Wilfrid Bertram McCullough, commercial counsellor, Ciudad Trujillo. Born Fredericton, N.B.; graduated McGill University, B.Sc.A., 1932. Was with New Brunswick Department of Agriculture. In Dominican Republic since 1957.

Guatemala

H. E. Lemieux

Total imports: $149.2 million; $2.66 million from Canada (1959).

Major imports: iron and steel manufactures, machinery, chemicals, textiles and clothing, crude materials and foodstuffs.

Imports from Canada: wheat and wheat flour, grains, leather, newsprint and paper, machinery, automobiles and fertilizers.

Current outlook: Exports from Canada dropped $1 million from $3.66 million in 1958 to $2.66 million in 1959.

Other data: There are no import restrictions, except for the importation of ammunition, arms and certain medicines which are subject to special permission. Guatemala also extends most-favored-nation tariff treatment to Canada.

Canada's trade representative:

Hubert Edmond Lemieux, trade commissioner, Guatemala City. Born Ottawa; graduated Laval University, M.Comm., 1946. Was in industry and newspaper. Posted to Guatemala this year; previously was in New York.

Mexico

F. B. Clark

Total imports: $1,129 million; $28 million from Canada (1959).

Major imports: machinery, instruments, electrical and transport material, chemicals, manufactures, foodstuffs, raw materials, petroleum products.

Imports from Canada: newsprint, aluminum, cellulose products, drugs and chemicals, machinery and parts, asbestos fibre and iron.

Current outlook: Exports from Canada showed a drop in 1959. They were down from $31.6 million in 1958 to $28 million in 1959.

Other data: Import licensing with quantitative restrictions are the only controls. Mexico also has most-favored-nations exchange with Canada.

W. M. Miner

Canada's trade representatives:

Frank Borden Clark, commercial secretary, Mexico City. Born Dryden, Ont.; graduated University of British Columbia, B.A. 1940, LL.B. 1948. Was with aircraft firm. Posted to Mexico 1959.

William Manning Miner, asst. commercial secretary, Mexico City. Born Speers, Sask.; graduated University of Saskatchewan, B.S.A., 1952, M.Sc. 1957. Teacher and research assistant. Posted to Mexico 1959.

Venezuela

W. D. Wallace

Total imports: $1.43 billion; $46 million from Canada (1959).

Major imports: automobiles, agricultural machinery, electrical and industrial machinery, drugs and chemicals, whisky, feed products, wheat, lumber, electrical appliances, manufactures of metal.

Imports from Canada: agricultural products, woodpulp, newsprint, wood products, automobiles, chemicals and drugs, copper and aluminum products.

Current outlook: Exports from Canada in 1959 were $46 million, a gain over the previous year.

Other data: Import restrictions include import licensing, prior deposits and exchange control. Venezuela exchanges most-favored-nation tariff treatment based on a modus vivendi since 1950.

J. E. Montgomery

Canada's trade representatives:

William Douglas Wallace, commercial counsellor, Caracas. Born Fernie, B.C.; graduated University of British Columbia, B.A, 1952. Posted to Venezuela this year, previously at Ottawa.

John Edwin Montgomery, assistant commercial secretary, Caracas. Born Midland, Ont.; graduated Ontario Agricultural College, B.S.A. 1958. In Venezuela since last year.

Uruguay

C. B. Birkett

Total imports (1958): $135 million; from Canada $900,000.

Major imports: raw materials (42%), fuel and lubricants (22%), machinery (8%), construction materials, motor cars and parts, groceries.

Imports from Canada: newsprint, semi-fabricated steel, aluminum ingot, asbestos fibre, seed potatoes, woodpulp, agricultural machinery, synthetic resins.

Current outlook: imports from Canada in 1959 almost doubled to $1.7 million, economy mostly agricultural.

Other data: no exchange control, no import prohibitions but all imports need prior authorization. Some goods subject to surcharges with or without prior deposits. Canada receives most-favored-nation treatment.

Canada's trade representative:

Charles Blair Birkett, commercial counsellor, Montevideo. Born Ottawa; graduated McGill University, B.Sc. 1925. Construction engineer. In Uruguay since 1955.

Colombia

J. H. Bailey

Total imports: $393.88 million; $18 million from Canada (1959).

Major imports: machinery, transport equipment, manufactured goods, chemicals, foodstuffs.

Imports from Canada: newsprint, cellulose products, phosphate fertilizers, asbestos and malt.

Current outlook: Canadian exports show an increase of $4 million in 1959 over the previous year.

Other data: Colombia exchanges most-favored-nation tariff treatment with Canada. Import controls include a list of prohibited imports, import licenses, prior deposits and exchange auctions.

Canada's trade representative:

John Herveard Bailey, commercial secretary, Bogota. Born Galt, Ont.; graduated McGill University, B.Comm., 1946. Was with rubber industry. Posted to Colombia 1959.

Peru

W. J. Jenkins

Total Imports: $294.2 million, (preliminary); $11.7 million from Canada (1959).

Major imports: machinery and equipment, foodstuffs, transport equipment, minerals, metals, manufactures, chemicals and pharmaceuticals.

Imports from Canada: agricultural products, woodpulp and newsprint, chemicals, asbestos, aluminum, metal industrial materials, industrial and mining machinery, electrical appliances.

Current outlook: Exports from Canada showed a slight gain; $11.5 million in 1958, $11.7 million in 1959.

Other data: There is no exchange control. No import prohibitions but all imports require prior authorization. Some goods are subject to surcharges with or without prior deposits.

Canada's trade representative:

William John Jenkins, acting commercial secretary, Lima. Born Vancouver, B.C.; graduated Carleton College, B.Comm., 1953. Salesman, office manager. In Peru since 1958.

Argentina

Total imports: $1,233 million; $7 million from Canada. (1959).

C. S. Bissett

Major imports: vehicles, machinery, fuels and lubricants, iron, steel, textiles, lumber.

Imports from Canada: newsprint, machinery and parts, gas engines and parts.

Current outlook: Canadian exports showed only $5 million increase in 1959 over the previous year.

Other data: Argentina has exchanged most-favored-nation tariff treatment with Canada since 1941. Import restrictions . . . include surcharges.

Canada's trade representative:

Clifford Sifton Bissett, commercial counsellor at Buenos Aires. Born Hartney, Man.; B.Comm. from University of Manitoba, 1925. Was an accountant in Edmonton. In Argentina since 1950.

Brazil

Total imports: $1,352.9 million; $14 million from Canada (1959).

Major imports: machinery and vehicles, petroleum and derivatives, foodstuffs, chemicals and pharmaceuticals, manufactured articles.

Imports from Canada: newsprint, aluminum, electrical apparatus, asbestos.

Current outlook: Canadian exports dropped $7 million in 1959 from 1958's $21 million.

Other data: Brazil exchanges most-favored-nation treatment and became a member of GATT in 1948. Import restrictions: include import licensing based on essentiality and foreign exchange auctions.

Canada's trade representatives:

Donald MacKenzie Holton, consul and trade commissioner at Sao Paulo. Born Belleville, Ont.; graduated New York University School of Commerce 1940. Was with several insurance companies. Posted to Brazil 1959.

Raymond Cecil Anderson, vice-consul and asst. trade commissioner, Sao Paulo. Born Wetaskiwin, Alta.; graduated University of Alberta, B.A. 1952, LL.B. 1957. In Brazil since 1958.

William Jones, commercial counsellor, Rio de Janeiro. Born Mackayville, Que.; graduated McGill University, B.Comm., 1958. Was in purchasing departments of Canadian chemical and paper companies. Posted to Brazil 1959.

D. M. Holton

R. C. Anderson

William Jones

Cuba

Total imports: $600 million (preliminary estimate); $15,252,742 from Canada (1959).

Major imports: machinery, apparatus and vehicles, foodstuffs and beverages, petroleum and minerals, metals and manufactures thereof, chemicals and pharmaceutical preparations, paper and paper products.

R. R. Parlour

Imports from Canada: newsprint, salt cod, malt, copper tubing, drugs and medicines, flour, motor vehicles, seed potatoes, aircraft engine parts.

Current outlook: The economic position in Cuba is uncertain. The full effect of the U. S. trade embargo is now being felt but how it will affect trade with Canada remains to be seen. Exports from Canada were down by more than $2 million in 1959 but this is no yardstick for 1960. Cuba has trade agreement with the U.S. and bilateral agreements with many countries of the Sino-Soviet bloc. As a member of GATT, Cuba extends most-favored treatment to Canada. Import restrictions: Exchange control, import licenses. All imports are controlled by BANCEC, the Cuban State Trading Agency.

Canada's trade representative:

Roger Robbins Parlor, commercial counsellor, Havana. Born Adams, Mass.; graduated from McMaster University, B.A., 1942; University of Toronto, M.Comm., 1948. Was with an investment house. In Cuba since 1958.

Chile

J. M. Knowles

Total imports: $338,464,000; $6 million from Canada(1959).

Major imports: machinery, transport vehicles, petroleum products, sugar, chemical products.

Imports from Canada: woodpulp, asbestos, machinery and parts, aluminum, synthetic fibres, electrical equipment, drugs and chemicals.

Current outlook: Canadian exports of $6 million in 1959 showed a gain of $1,398,350 over the previous year.

Other data: Chile has a most-favored-nation tariff agreement with Canada, and is also a member of GATT. Import restrictions: Include advance registration, import excise tax, prior deposits and special surcharges.

Canada's trade representative:

John Marett Knowles, acting commercial secretary, Santiago. Born in New York City; graduated University of Ottawa, B.A., 1958. Salesman and commercial pilot. In Chile since Aug. 15, 1960; previously at Ciudad Trujillo, Dominican Republic.

United States

Biggest market economy in the world, almost anything can be sold in the U. S. if the price is right.

Total imports (1959): $14,987 million; from Canada, $3,041 million.

Major imports: Petroleum and products (9.8%), non-ferrous ore and metals and ferro alloys (8.5%), paper and paper materials (7.3%), automobiles and parts (5.4%), textiles (5.4%), machinery (4.2%), iron and steel mill products (4.1%), wood and wood mfrs. (3.7%), chemicals and related products (2.2%).

Imports from Canada: Principal ones, in order of value: wood, wood products and paper; non-ferrous metals and products; iron and products; animals and animal products; agricultural and vegetable products; chemicals and allied products.

Other data: Canada-U. S. trade is governed by the GATT on a most-favored-nation basis. Import restrictions limited, and chiefly on agricultural products.

M. Schwarzmann

C. F. Wilson

B. I. Rankin

M. J. Vechsler

J. C. Depocas

T. F. Harris

Canada's trade representatives:

Maurice Schwarzmann, minister-counsellor (economic), Washington. Born Malaga, Spain; U. of Toronto, B.A. 1948, M.A. 1950. Teacher and editor. Posted to Washington 1959.

Charles Frederick Wilson, consul general, Chicago. Born London, Ont.; U. of Western Ontario, B.A. 1928, Harvard, M.A. 1932, Ph.D. 1937. Teacher. Was with Dominion Bureau of Statistics. Posted to Chicago 1960, formerly Denmark.

Bruce Irving Rankin, deputy consul general (commercial), New York City. Born Brandon, Man.; U. of Alberta, B.Comm. 1941. Was with insurance company. Posted New York 1959.

Myers John Vechsler, consul and trade commissioner, Detroit. Born Ottawa; Queen's U., B.Comm. 1926. Was with Department of National Revenue. In Detroit since 1954.

Jean Charles Depocas, consul and trade commissioner, Boston. Born Montreal; Laval University, B.A. 1922. Was with public utility, paper and brick companies. Posted Boston 1959.

Thomas Francis Harris, consul and trade commissioner, New Orleans. Born Ottawa; St. Patrick's College, B.Comm. 1942. Was with Dominion Bureau of Statistics and Department of Finance. In New Orleans since 1958.

G. F. J. Osbaldeston

R. V. Gordon

H. J. Horne

A. A. Caron

D. A. B. Marshall

T. M. Burns

Gordon Francis Joseph Osbaldeston, consul and trade commissioner, Los Angeles. Born Hamilton, Ont.; U. of Toronto, B.Comm. 1952, Western Ontario, M.B.A. 1953. Was in advertising and retail selling. Posted Los Angeles 1960, formerly Chicago.

Robert Victor Nicholson Gordon, consul and trade commissioner, Detroit. Born Glace Bay, N.S.; Queen's U., B.A. 1936. Was in furniture manufacturing and packing plants. Posted Detroit 1959.

Harry James Horne, consul and trade commissioner, Chicago. Born Shaunavon, Sask.; U. of British Columbia, B.Comm., U. of Toronto, M.Comm. 1956. Miner. Posted Chicago 1959.

A. Antoine Caron, consul and trade commissioner, New York. Born Quebec City; Laval University, B.A. 1945, M.Comm. 1946. Was in banking. Posted to New York 1960, formerly Ottawa.

David Alfred Bruce Marshall, agricultural counsellor, Washington. Born Edmonton, Alta.; U. of Toronto, B.A. 1936, Oxford U. B.LL. 1938. Was with Department of Agriculture. Posted Washington 1959.

Thomas Murdoff Burns, commercial counsellor, Washington. Born Winnipeg; U. of Manitoba, B.Sc. 1943, Queen's, B.Comm. 1947. Was with Department of External Affairs. Posted Washington 1959.

R. D. Sirrs

I. F. Wood

N. L. Currie

G. E. Blackstock

J. D. Blackwood

John MacNaught

Robert Douglas Sirrs, vice-consul and asst. trade commissioner, New York. Born Toronto; Carleton College, B.A. 1953, B. Journ. 1954. Was with appliance manufacturer. Posted New York 1960, formerly Venezuela.

Ian Francis Wood, vice-consul and asst. trade commissioner, New York. Born Quebec City; U. of Western Ontario, B.A. 1951. In New York since 1958.

Neil Lawrence Currie, vice-consul and asst. trade commissioner, Chicago. Born Turtleford, Sask.; U. of Western Ontario, B.A. 1957. Was newspaperman. Posted Chicago 1960, formerly Colombia.

George Edwin Blackstock, vice-consul and asst. trade commissioner, New Orleans. Born Toronto; U. of Toronto, B.Sc.A. 1955. Was with Civil Service Commission. Posted New Orleans 1960, formerly Argentina.

John Douglas Blackwood, asst. commercial secretary, Washington. Born Winnipeg; U. of Manitoba, B.A. 1954. Posted to Washington 1959.

John McNaught, asst. agricultural secretary, Washington. Born Carstairs, Scotland; graduated McGill, B.Sc.A. 1955. Posted Washington 1960, formerly New Zealand.

Mild Fall May Cut Price of Fuel Oil

If the abnormally mild weather continues through December — and 30-day weather forecasts indicate it will — marketing pressure from overstocked fuel oil dealers could bring price cuts.

Average degree days have been running 10% higher than normal.

This means actual fuel consumption has slumped more than that.

As a result, competition for the going business has become very keen, will sharpen up even further if the mild weather continues.

Domestic coal prices are expected to register their usual fall rise any day now. The prices drop back again in the spring. Last November the rise was $1 a ton.

The competitive battle between fuel oil and natural gas for the residential heating business is as keen as ever.

It's bringing various rate revisions in both fuels in different areas. With the exception of the Prairies, where gas still has an advantage, fuel oil and natural gas (where they are freely available in Canada) have drawn into close competitive price range with each other.

The 1c-a-gal. price cut **Imperial Oil** made in domestic heating oils in the Toronto area last spring was designed more to hit certain independent fuel oil dealers' promotional campaigns than to curb the growth pace of gas.

Actually gas has been capturing 80% of the total new suburban housing business in metropolitan area the last three or four years.

The major factor here has been the lower installation costs involved compared with oil.

In a move to slow gas's growth in the Montreal area, oil people cut the price of domestic heating oil 1c gal. this fall.

This brings prices to lowest levels in years — 16.8c gal. (it's now 17.1c in metropolitan Toronto).

Fighting back hard to gain a larger share of the big Montreal heating business, **Quebec Natural Gas** has applied for wide rate revisions.

Greater Winnipeg Gas reduced rates for big volume commercial and industrial customers in August.

On the other hand, **Plains Western Gas & Electric Co.**, operating the gas franchise in Brandon, Man., area has been granted sizable rate increases in that market area. Effective Jan. 1 Brandon residents will pay an average of 26% more for gas.

The company is a subsidiary of **Great Northern Gas Utilities** with head office in Edmonton. In its application for rate changes the company claimed its original estimates of market saturation and installation costs were out of line.

ANNOUNCEMENT

CANADAIR EXECUTIVE APPOINTMENT

FREDERICK. R. KEARNS

The appointment of Frederick R. Kearns as Executive Vice President—Finance and Sales, is announced by J. Geoffrey Notman, President and General Manager of Canadair Limited.

Mr. Kearns has been associated with Canadair since 1949. In 1950, he was made Supervisor of Internal Audit and, later, Systems Supervisor; in 1951, Chief Cost Accountant; in 1953, Assistant Comptroller and, in 1957, Assistant to the President. Later the same year, he became Vice President and Comptroller, a position he has held until his present appointment.

He is a Director of the Controllers' Institute, Montreal Control, and The Air Industries and Transport Association. During World War II, Mr. Kearns served as a fighter pilot with the Royal Canadian Air Force.

Aluminum Capacity Boost Could Upset World Market

MONTREAL (Staff) — Prospects for aluminum ingot producers should brighten in the next five years as demand moves more into line with supply.

But the aluminum industry could again find itself in serious market difficulties five years hence if additional capacity, currently in the "talking stage", is built too quickly or without regard to world market needs.

That's the inference that can be drawn from an address by Aluminium Ltd. president Nathanael V. Davis to the New York Society of Security Analysts.

Davis predicts that by 1965 free world aluminum consumption will be at least 5.5 million tons, an increase of about 62% from 3.4 million tons in 1959.

Capacity by 1965 will at least equal consumption and may even surpass seven million tons. This compares with 4.4 million tons of capacity last year.

What worries Aluminium and other ingot makers is the 1.5 million tons plus of "possible" capacity currently under discussion.

Because of time required to construct smelters, power facilities and other related requirements, output resulting from the "possible" projects would not make itself felt on world markets until the mid-1960's at the earliest.

But if these projects were proceeded with now, an aluminum glut could again develop. The reason, of course is that while aluminum demand sometimes rises or falls in a narrow range new ingot capacity comes into the market in large quantities.

Crux of the problem is that one half of the "possible" aluminum smelter capacity is projected in Africa.

A number of African states, abundantly endowed with power and bauxite resources, are making a strong pitch for aluminum smelters as "building block" industries to help their economic development.

They are looking to the West — and to existing ingot producers — for assistance. If they don't get it, they may well shop for help in the Communist orbit.

From the economic "cold war" point of view, this would be highly undesirable for the West. Further, it could leave the free world aluminum industry no better off than before as the additional African capacity would still have to be absorbed in world markets.

While there is little doubt that some of the "possible" African projects will be undertaken, the principal question now appears to be one of timing.

With such factors as cold war politics, national ambitions, the formation of European market blocs all requiring consideration, the working out of that timing should prove to be no easy matter.

Here's how world aluminum production shapes up:

Free World Capacity*
('000 tons)

	1959	Planned 1965	Possible additional 1965 or later	Total growth
North America	3,214	3,762	400	4,162
South America	21	120	108	228
Europe	900	1,185	370	1,555
Asia & Australia	170	340	...	340
Africa	50	105	900	1,005
TOTAL	4,400	5,500	1,800	7,300

*FP estimates.

Re-Elect Croft Council President

J. R. Croft has been re-elected president of the Federated Council of Sales Finance Companies.

He is vice-president of **Traders Finance Corp.**

The council has a membership of 36 sales finance companies which provide instalment purchase credit to the public through auto, furniture and other durable goods dealers.

Member firms finance over 70% of the $1,250 million annual business in Canada.

Other officers and directors:

E. M. Howarth, executive vice-president; J. H. L. Ross, vice-president; C. F. M. Bowden, treasurer; J. F. Boisvert, R. Therien, R. W. Yantis and E. W. Flanagan, director.

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The new CALL director designed for busy executives like you . . . with a choice of call holding; multiline pickup; signalling, inter-office communications; conference arrangements; and other features.

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Get the most out of these and other new services your telephone company can offer.

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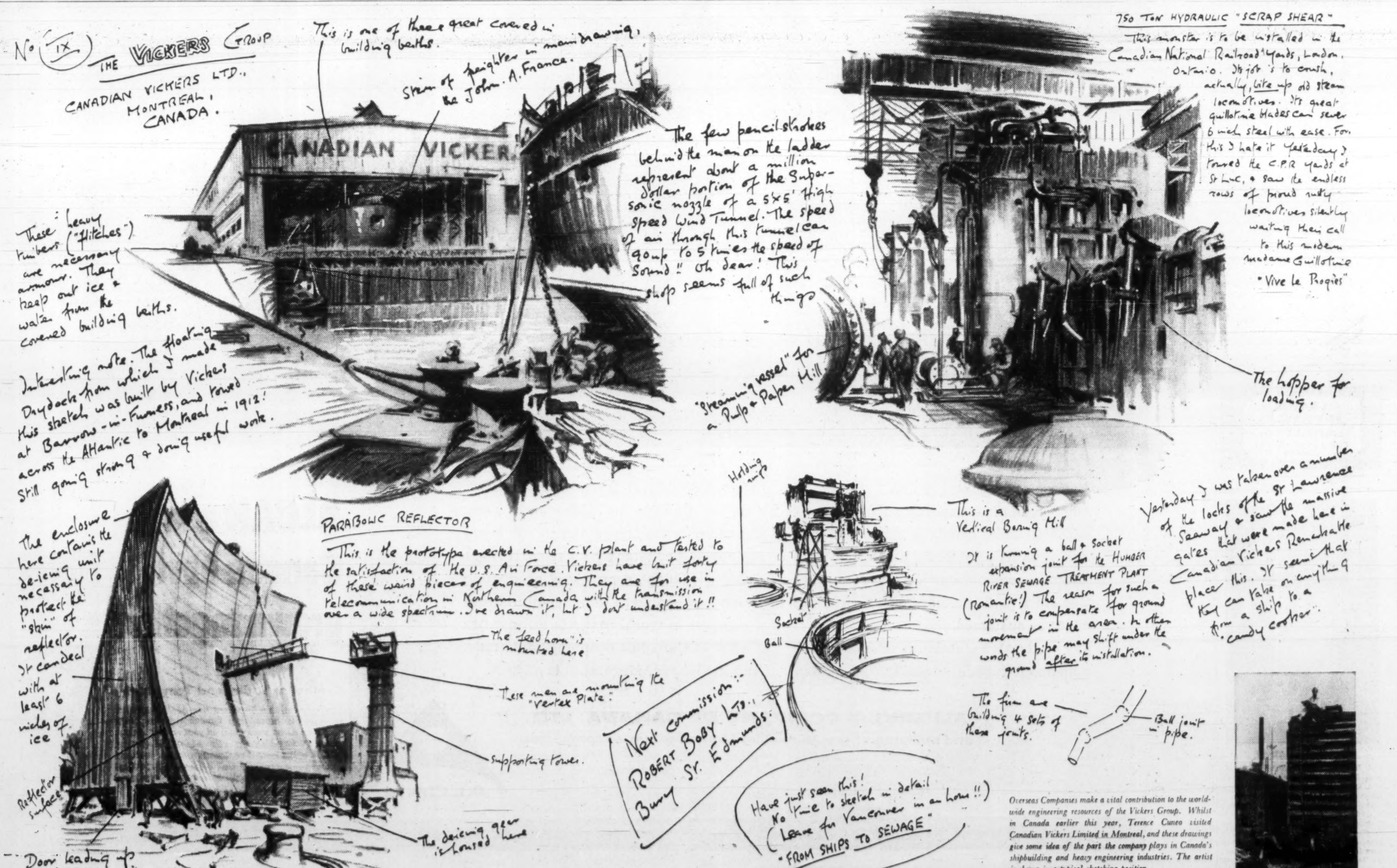


Overseas Companies make a vital contribution to the world-wide engineering resources of the Vickers Group. Whilst in Canada earlier this year, Terence Cuneo visited Canadian Vickers Limited in Montreal, and these drawings give some idea of the part the company plays in Canada's shipbuilding and heavy engineering industries. The artist is shown in a typical sketching position.

Gas Utility May Seek Rate Boost

Canadian Western Natural Gas Co. may apply next year for a rate increase if there are higher well-head prices and if proposed taxation of pipelines increases company's taxes.

New rate schedules representing an average increase of 16.2% went into effect on June 1, 1959, after the Board of Public Utility Commissioners awarded the company a rate of return of 7¾% on its original cost depreciated mid-year basis.

The new rates were designed to increase gross revenues on an annual basis for 1959 by about $1,880,000 and include provisions for recovery of the $775,000 deficiency in revenue for the first five months of 1959.

Company said its rates are still among the lowest on the continent.

Negotiations have just started with **Shell Oil Co. of Canada** for renewal of the Jumping Pound field supply contract which ends May 14, 1961.

Gas deliveries from the plant amount to almost half of Canadian Western's needs.

The possibility of taxation of pipelines through municipal districts has been mentioned in discussion of an industrial tax pool proposed by the Alberta government.

Mando Net Rises 6.6%

Minnesota & Ontario Paper Co., Minneapolis, Minn., net profit of $4,717,095 in first nine months of 1960 was 6.6% higher than $4,423,420 earned in similar period of 1959. Net per share in the 1960 period was $1.83, up from $1.72.

Net sales for January-September this year rose 1.3% to $66,622,072.

Net profit in 1960's third quarter was $1,521,428 ($1,507,501 in 1959) and sales were $22,387,719 ($22,164,485).

Shipments of printing and packaging papers were nearly 6% ahead of last year; newsprint shipments gained about 3.5%.

It is problematical whether percentage gains of the first nine months can be maintained through the final quarter, President R. Faegre reports.

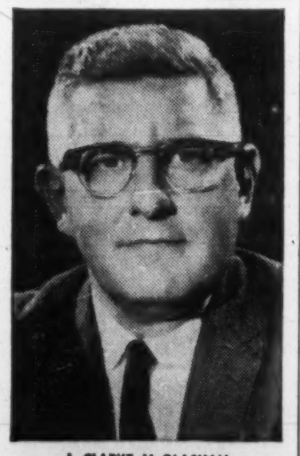
Excess manufacturing capacity continues to prolong "cost-price squeeze" in the pulp and paper industry. Decline in home building has affected sales of company's Insulite building products division.

Partly offsetting reduced demand for structural and decorative insulation board products, shipments of primed siding in the first three quarters of 1960 were up by 14%. They were limited only by lack of additional manufacturing facilities, Faegre states.

Company's $7 million program to double manufacturing capacity for primed siding and related products at International Falls, Minn., plant is scheduled for completion by June, 1961.

CANADIAN APPRAISAL COMPANY, LTD.
Serving Canadian Business since 1900

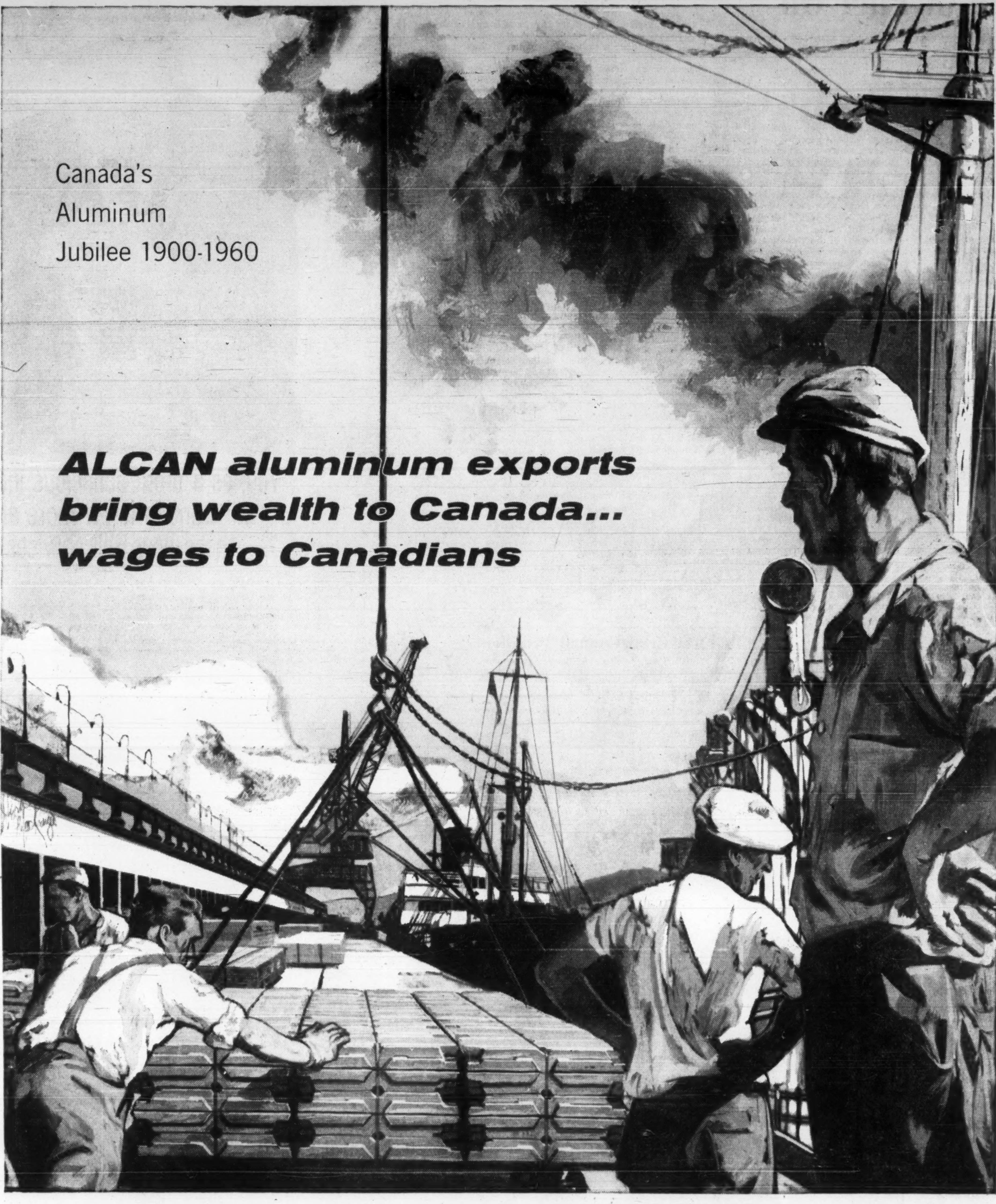
ANNOUNCEMENT



J. CLARKE McGLASHAN

J. S. Bliss, Managing Director of Oneida Limited has announced the appointment of J. Clarke McGlashan as special representative, Hotels and Contract Division.

Mr. McGlashan's grandfather founded, in 1880, the first silverware factory in Canada — McGlashan, Clarke Ltd. For twenty-five years, Clarke McGlashan has been active in all phases of this silverware business. He now joins Oneida Ltd., the largest silverware company in the British Commonwealth. He will continue to make his home in Ottawa.



Canada must export to live.
Our population itself could never consume all that Canada is capable of producing. Without exports, fullest use could never be made of our natural resources, Canada's high standard of living could never be sustained.
85% of ALCAN'S aluminum sales are made outside of Canada — nearly 200 million dollars worth a year. It represents the work done in Canada by Canadians using Canadian waterpower which is never depleted but constantly renewed. It is the result of efficient, economical production which has enabled Canadian aluminum to compete in world markets. Aluminum is vital to Canada's economy and trade. And in Canada, aluminum is ALCAN.

ALCAN and Canada have grown together

ALUMINUM COMPANY OF CANADA, LTD.
and affiliates of the Aluminium Limited group of companies

ALCAN

Symbol of Today and Tomorrow

You'll be seeing a lot of our new ALCAN symbol. It is rapidly becoming a familiar sight on Alcan plants, on Alcan trucks, and on your grocers' shelves where it identifies the new ALCAN Household Foil. It is the symbol of Canada's oldest aluminum producer — a company that employs some 19,500 Canadians and pays them wages in excess of $118,000,000 a year.

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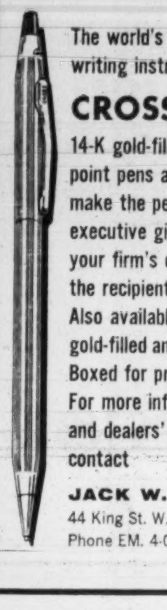

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ANNOUNCEMENT

W. J. H. DISHER

James A. Gairdner, Chairman and President of Bridge & Tank Company of Canada Limited, announces that W. J. H. Disher has been appointed to the position of Executive Vice-President and General Manager of the Company.

Mr. Disher, who joined the Board of Directors in 1959, and who is President of Bridge & Tank Western Limited, has extensive experience in the steel fabricating industry.

"EXPORT"
PLAIN OR FILTER TIP
CIGARETTES

ANNOUNCEMENT

O'KEEFE APPOINTMENT

R. F. DOWNEY

J. H. C. Penaligon, Ontario Marketing Manager, O'Keefe Brewing Company, announces the appointment of Ross F. Downey as Ontario Advertising Manager for the company.

Mr. Downey has extensive advertising experience and was formerly Account Executive on the O'Keefe account with Foster Advertising Limited.

Options on Stock

Supplied by Kippen & Co. Inc., Montreal
90-day Call Offerings per 100 shares at current market prices.
Nov. 21, 1960

Stock	$	Stock	$
Abitibi	$295	Gunnar Gold	$85
Algoma Steel	200	Home Oil A	90
Aluminum	215	Imp Oil	300
Atlantic Coast	28	Inland Nat Gas	65
Bailey A	70	Inter Prov Pipe	550
Barnat	35	Jacobus	17
Bralorne	70	Kerr Addison	140
B-A Oil	225	MacL Cockshutt	24
Camp Chib	65	Madsen R L	40
Can Tungsten	25	Massey Ferg	100
Cdn Delhi	65	Matt Lake	75
Cdn Devon	70	Opemiska	65
Cdn Export Gas	23	Orchan	20
Cdn Huskey	65	Pacific Pete	120
Cdn Super Oil	110	Prov Gas	27
Central Del Rio	60	Rio Algom	100
Cockshutt Plow	150	Royalite	85
Cns Min & Sm	190	San Antonio	20
Copper Rand	15	Seven Arts	120
Denison	100	Sherritt Gord	38
Dist Seagram	275	Steep Rock	75
Dom Fdy & Stl	425	Teck Hughes	30
Dom Tar & Ch	150	Trans Can P	200
Falconbridge	300	Triad Oil	35
Geco	160	United Oils	16
Giant Yelknife	125	Westcoast	180

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission

BANKFIELD CONSOLIDATED MINES sold 1,000 shares **Barnat Mines** for $1,477; 3,100 shares **Dome Mines** for $64,739; 232,527 shares **Lake Wasa Mining** for $75,890; 1,400 shares **Pyron Corp.** for $219,283. Also purchased 2,800 shares **Noranda Mines**, 3,100 shares **Dome Mines**, 3,000 shares **Kerr-Addison**, 10,000 shares **Anor Gold**, 200 shares **Inco** and other listed and unlisted securities for total cost of $257,569.

BARNAT MINES bought 7,000 shares **Lake Wasa Mining Corp.** for $1,734 and sold seven shares of same company.

BELCHER MINING CORP. sold 8,000 shares of **Martin Bird Gold** for $267.

CHRISTOPHER SILVER MINES, release and cancellation of 300,000 shares held in escrow in name of **Agnico Mines.**

EAST MALARTIC MINES bought 149,000 shares **Barnat Mines** and 26,400 **Belcher Mining Corp.** for $234,873 and $13,162, respectively.

GOLDALE MINES sold $20,000 4½% first mortgage bonds of **Eldrich Mines** for $20,000 and 240 shares **Pyron Corp.** for $38,080; also purchased 22,000 shares **Bankfield Consolidated Mines** for $2,420.

HASAGA GOLD MINES bought 700 shares **Lake Shore Mines** and 4,000 shares **Val D'Or Mineral Holdings** for $2,553 and $2,000, respectively.

KENLEW MINES releasing 191,720 escrowed shares.

LAKE SHORE MINES bought 22,100 shares **Malartic Gold Fields** and 1,100 shares **Wright-Hargreaves** for $17,040 and $1,190 respectively.

LITTLE LONG LAC MINES bought 19,000 shares **Powell Rouyn Gold Mines** for $7,282.

MacLEOD-COCKSHUTT GOLD MINES bought 3,500 shares **Hard Rock Gold Mines** for $437 and sold 2,000 shares **Kenlew Mines** for $183.

MAGNET CONSOLIDATED MINES underwriting 100,000 shares at 10c per share and 200,000 shares at 12½c. Also options on 200,000 shares at 15c, 200,000 shares at 20c and 190,000 shares at 25c.

PERRON GOLD MINES sold 4,500 shares **Kenda Pershing Mines** for $39.

QUEENSLAND EXPLORATIONS releasing 160,500 escrowed shares, also additional 21,314 shares.

TOWAGMAC EXPLORATION sold 203,553 shares **Lake Wasa Mining Corp.** for $66,434. Also bought 1,000 shares **Labrador Mining & Exploration** for $18,345, 1000 shares **Hollinger Gold** for $21,511 and 550 shares **Noranda Mines** for $22,433.

WRIGHT HARGREAVES MINES bought 11,500 shares **Belcher Mining Corp.** and 20,700 shares **Macassa Mines** for $5,265 and $56,834, respectively. Also sold 500,000 shares **Sylvanite Gold** for $105,024.

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)
November 21, 1960

CORPORATIONS	Bid	Asked
Alberta Natural Gas	13.75	14.25
Alexander Bldg.	18.00	....
Anglo Cdn. Tel. A	40.50	41.50
Border Chemical	5.00	5.50
Brinton-Peterboro Carpet	40.00	45.00
B. C. Tel. 4⅜% pfd.	84.50	....
Do. 4½% pfd.	86.00	....
Do. 4¾% pfd.	91.00	93.00
Do. 5¾% pfd.	102.00	104.00
Do. 6% pfd.	103.50	....
Do. 6¼% pfd.	105.00	107.00
British Newfoundland	1.60	1.90
Calgary Power 4% pfd.	76.00	....
Cdn. Admiral Corp.	....	15.00
Cdn Canners B	12.00	....
Cdn Corp Management	8.00	8.75
Cdn Foreign Secs	8.00	9.00
Capital Wire Cloth	20.00	....
Cawthra Apts	60.00	....
Clairtone Sound Equip.	3.65	3.75
Commercial Finance	63.00	....
Concourse Building	100.00	135.00
Copp Clark 6% pfd	81.00	....
Debenture & Secs pfd	80.00	....
Dollar Land Corp. units ($100 7% deb & 6 common)	....	162.00
Dom. Linseed Oil Units	3.25	....
Essex Packers pfd	33.50	....
Do common	3.00	....
Goderich Elevator	17.75	18.50
Granite Club	14.00	15.00
Grt.-Britain Can. Inv. pfd.	86.00	....
Do. com.	16.25	....
Hart Battery (1957) units	3.25	....
Hees, George $6 pfd.	....	10.00
Humberstone Shoe	....	7.50
Ingersoll Machine 4% pfd.	65.00	....
Do B	3.00	....
Jenkins Bros.	59.00	61.00
Lake Ont. Port. Cem. com.	2.15	2.30
Do. pfd.	5.00	6.00
Do. warrs.	.50	.75
Lord Simcoe Hotel A	50	75
McCarthy Milling A	4.75	....
Meadowvale Dev.	....	3.20
Mindustrial Corp.	1.90	....
Mutual Finance Corp. pfd.	75	....
Nova Scotia L. & P. 4% pfd	75.00	....
Do. 4½% pfd.	85.00	....
Pacific Gas Transmission	12.75	13.25
Pacific Western Airlines	1.30	1.60
Park Lawn Cemetery	2.25	....
Pembroke Electric Light	100.00	....
Phillips Electrical	....	5.25
Prairie Royalty Trust	1.00	....
Rapid Grip 6% pfd.	99.00	101.00
Robin, Jones & Whitman p.	15.00	....
S.K.D. Mfg 6% pfd.	9.00	9.75
Scott Misener S.S.	....	13.00
Standard Fuel 4½% pfd.	34.50	....
Steelman Gas	1.75	2.00
Teleflex Limited	8.00	9.00
Thompson Paper pfd.	42.00	45.00
Toronto Brick	10.00	13.00
Toronto & London Inv's.	1.90	2.40
Trans-Can. Freezers warr.	.75	....
Toronto Medical Arts Bldg.	58.00	61.00
Triarch Corporation	112.00	115.00
Universal Cooler A pfd.	53.50	56.50
Do. B	2.00	2.75
Do. common	1.40	....
Waterloo Mfg.	6.00	....
Westcoast Transmission	13.50	14.00
INSURANCE COMPANIES		
British America Assce.	104.00	106.00
Cdn General Insurance	500.00	....
Commercial Life 20% paid	33.00	35.00
Crown Life Insurance	207.00	....
Dom. Can. Gen. Ins.	47.00	....
Dom. Life Assce.	185.00	200.00
Excelsior Life	235.00	....
Great-West Life	356.00	....
Guar. Co. of N.A. fully pd.	100.00	106.00
Do. 80% paid	90.00	....
London Life Insurance	176.00	182.00
Manufacturers Life*	256.00	....
Do.†	252.00	....
Do.‡	247.00	....
Do.▪	245.00	....
Maritime Life	135.00	....
Monarch Life	48.00	52.00
National Life Assurance	58.00	61.00
Sovereign Life 25% paid	175.00	....
Western Assurance	84.00	86.00
Western Life 25% paid	104.00	106.00
TRUST & LOAN COMPANIES		
British Mtge. & Trust Co.	260.00	....
Eastern Trust	29.50	....
Halton & Peel Trust Co.	12.25	13.00
Industrial Mtge. & Trust	114.00	....
Prudential Trust	26.00	....
Waterloo Trust	46.50	47.50
By Kippen & Co. Inc., Montreal		
British Newfoundland	1⅝	2.00
Canadian Delhi	3⅜	3⅞
Dupuis Freres pfd.	15.00	....
East. Can. Svgs. & Loan	24.00	....
Eastern Trust	29.50	....
Great Britain & Canada	15.50	....
Do. pfd.	85.00	....
Guar. Co. of North Amer.	100.00	125.00
Hudson Bay Co.	21.75	22.25
Maritime Tel. & Tel.	....	....
Mtl. City & Dist. Svgs. Bk.	61.00	63.00
New Brunswick Tel.	12.00	12.75
Prudential Trust	26.00	....
Que. Telephone 5% pfd.	18.00	19.50
Robin Jones & Whitman p.	16.00	....
Stanfield A & B	10.00	....
Westcoast Transmission	13.50	14.00

*Original pledged. ‡Third pledged.
†Second pledged. ▪Unpledged.

Short Position Falls on TSE

Short position on the Toronto Stock Exchange fell to 1,202,034 shares of 205 issues on Nov. 15, compared with 1,468,026 shares of 205 issues on Oct. 31.

Among the changes were:

Stock	Shares	Stock	Shares
Bidcop	−16,000	Northgate	+25,500
C Marbenr	−12,700	Pac Pete	+3,800
C Mosher	+7,500	Prosp Air	+14,100
Fatima	+10,400	Do rts	−213,700
Imp Oil	+1,204	Provo Gas	−11,500
Kilembe	+1,600	Ryanor	−9,000
Moneta	−9,000	Steep Rock	−800
Mt Wright	+16,000	Temagami	−7,800
Murray	+12,000	Un Oils	−1,300
N Mylam	−18,500	Young HG	−8,200
Noranda	+400		

Here are the short positions in detail:

Stock	Shares
Abacus	6,000
Abitibi	425
Advocate	800
Alta Dist	1,000
Do wts	670
Alta G A wts	3,750
Algoma Stl	725
Aluminium	2,025
Anacon	4,500
Argus	135
A Arcadia	14,000
Atlan Copper	5,500
Atlas Stl	100
Bail-Sel A	500
Do 5% p	250
Do 5¾%	205
Bankeno	5,300
Barnat	5,200
Bidcop	20,500
Bowater Pap	120
Brazilian	100
B A O	275
B C Elec 4¾%	39
Do 5½%	872
B C Forest	600
Brown	400
Brunswick	100
Buffalo Ank	800
Calg & Ed	500
Camp Chib	6,800
Do wts	3,050
Camp RL	425
Can Cement	175
Can S wts	1,000
C South Pet	600
Can Tungsten	700
Cdn Brew	75
Cdn Celanese	50
Do $1.75 p	201
Cdn Chem	500
Cdn Devonian	7,000
Cdn Dyno	3,000
Cdn Ex Gas	4,500
Cdn Fair B	265
Cdn Husky	100
Do wts	2,715
Cdn Hydrocarb	100
Cdn Malartic	1,000
Cdn Marconi	200
Cdn N Inca	8,500
Cdn Pacific	100
Can-Erin	89,100
Cent Del Rio	650
Cent Porc	6,000
Chesterville	5,000
Chromium	1,000
Cochenour	800
Cockshutt	100
Coniaurum	1,000
C Discovery	1,200
C G Arrow	12,500
C Marbenor	7,800
C Smelters	150
C Mogul	1,000
C Mosher	27,900
C Paper	50
Consumers G	150
Copper Rand	1,100
Corby's Dist A	85
Craigmont	1,250
Crowpat	1,000
Denison	205
Dome	200
Dom Bridge	100
Dom Fnd & S	325
Dom Stores	675
E Malartic	4,800
E Sullivan	200
Eddy Paper A	40
Elder	2,600
Falconbridge	800
Fam Players	600
Faraday	1,500
Fatima	21,500
Fed Grain	100
Geco	1,000
Gen Develop	2,850
Giant Yk	2,270
Goldale	500
Granduc	1,000
G L Paper	135
Do 58 wts	360
Hollinger	600
Home Oil B	800
Hoyle	200
Imp Oil	2,104
Indus Accept	300
Do 2.75	300
Inl N Gas	180
Do wts	200
Int Nickel	1,290
Interprov. PL	225
Invest Synd A	50

Stock	Shares
Irish Copper	1,000
Iron Bay	5,900
Jack Waite	1,000
Jacobus	7,000
Jockey Club	250
Jupiter	1,500
Kelly Doug A	200
Kerr-Addison	150
Kilembe	4,600
Do wts	300
Kopan	14,500
Labatt	50
Lamaque	100
Latin Amer	3,500
L Long Lac	2,000
Loblaw Co B	100
Do A wts	100
Lorado	10,000
MacMill, B & P	200
Madsen	200
Magnet	3,500
Maple Leaf	50
Marboy	1,000
Martin McN	12,500
Massey-Ferg	500
McWatters	1,500
Merrill	500
Moneta	1,500
Moore Corp	75
Mnt Wright	17,500
Murray	48,000
Nat Hos B	300
N Contin	900
N Calumet	500
N Hosco	2,000
N Mylaque	56,900
Nickel Mining	500
Noranda	400
Normetal	100
North Cordstr	5,500
N Rankin	700
Northgate Ex	25,500
Northspan wt	1,000
O'Leary	5,500
Opemiska	6,400
Orchan	119,600
Pac Pete	3,900
Pamour	6,900
Patino wts	500
Peerless	1,000
Peruvian	1,800
Ponder	3,500
Preston Mines	500
Prosp Airw	266,800
Do rts	31,100
Provo Gas	17,900
Que Metallurg	500
Queenston	1,000
Roche	500
Rio Algom	1,240
Ryanor	26,000
St Lawrence	100
Salada	600
San Antonio	11,300
Sapphire	5,000
Satellite	1,200
Seven Arts	100
Shawing B Pf	73
Sherritt	1,700
Silverwoods A	100
Simpsons	200
Siscoe	1,000
SKD	100
Spartan	1,500
Steel Co of C	230
Steep Rock	2,300
Steinberg A	450
Sunburst	17,500
Superior Prop	100
Teck-Hughes	400
Temagami	11,400
Thompson L	1,000
Trad Fin A	175
Do 57 wts	200
Trans Can PL	1,400
Trans Mnt PL	350
Triad	500
Union Gas A p	250
Un Asbestos	12,050
Un Keno Hill	1,100
Un Oils	5,500
Upper Can	1,400
Vespar	500
Wasamac	500
Wespac	2,450
W Cdn Oil	1,500
W Decalta	1,000
Willroy	9,700
Do wts	4,100
Yale	500
Young HG	51,000
Zulapa	1,000

Unlisted Mines & Oils

(By Brokers Dealers Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Nov. 21, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abbican	3	4
Abeta	2¼	3¼
Arctic	¾	1¼
Abin	13	16
Acon C	15	25
do vt	10	20
Advance	3½	4
Alexand	6	8
Am Kirk	3	4
Anabar	1	3
Anamaq	1	2
Anuwon	1	2
Arctic	¾	1¼
Barima	11	13
Beacon	5	8
Belfast	*3	4
B Jk P	1½	3
Bour C	2	3
Bracema	6	8
Bramin	9	12
Bright	†1¼	1¾
Brilund	2	3
B McDde	6	8
Bruce P	7	9
Brunnet	3½	4½
Camdeck	4	5
Canlarem	2	3
Camray	½	1
C Rd C	7	9
C Al Met	2	3
Cn-Fer	95	105
Caral	3	5
Cstlbar	6	9
Cent Man	2½	3½
Cent Hill	3½	5
Chellew	7	9
Clinger	2½	3½
Clix	1½	2
Columbr	½	1½
Comstock	2½	4
Con Cop	9½	11
Con Dr	†8	11
C Hrp	6½	8½
Cn Fred	15	20
Con Pnt	30	50
Cordell	2	4
C Vauz	†105	110
Crackst	3½	5
Craibee	†9	11
Croyden	1½	2½
Derlac	3	4
Despina	2½	4
Destrad	½	1½
Dom E	16	18
Dumont	30	40
Dunvegn	2½	3½
East Lun	1	2
Echo Ind	½	1
Ego	7	9
El Bonan	½	1½
Evenlode	4	6
Exp Al	1½	2½
Farcroft	1	3
Forty F	67	73
Gan Cop	2	4
Gateway	3	5
Glenburk	4	5
Glencona	½	¾
Glen Ech	2	4
G Harker	7	8
Grd Label	½	1½
Goldmaq	1½	2½
Goldyke	½	1½
Gov Gold	2	3
Halmon	2	4
Hot Min	3	4
Hornfit	6	7
Hubert L	3	5
Hucamp	12	15
Hud Ung	3	5
Independ	7	8
Ind Mt	7½	10
Inmnt C	†4½	6
Jamaicn	4½	6
Jean L	†5	7
Jerome	3	5
KB Min	4½	5½
Kamlac	10	12
Kenog	5½	7
Kenda P	½	1½
Lrndona	1	2
Laronge	1	2
Larum	4	5

	Bid	Ask
Lassie	8	10
Lk Exn	8	10
Lk Renzy	2	3½
Lunecho	19	21
Magoma	2	4
Main O	50	60
Mall RL	3	4
Manecho	3½	5
Marcht	23	27
Mar Bird	2½	3½
Mat Can	6	8
Mat Yel	6½	7½
McCuaig	3	4
McFinley	5	6
Miles RL	2	3
Mindus	*195	—
Montco	1	3
Mirado	7	8
Mt Keno	1	2
Murk F	10	15
Murmac	2	3
Nasco	1	2
Nat Nw	28	30
New Aug	3	4
N Insco	5½	6½
Nw Met	5½	6½
N Redwd	2	3
N Walco	2	3
Nicoba	3	4
Nickel L	1	2
Nipiron	†7	9
N Offset	4	5
Normar	1½	3
Oceanic	15	25
Oklend	3	5
Orofino	17½	19
Pacemak	1	3
Pascall	16	18
Pax New	9	15
Pelangio	1	2
Penelop	20	30
Pickering	5	6
Picton	2	3
P Pnt	1025	1075
Pitchvein	5	6
Prudent	4	6
Quejo	2	3
Quest	2	3
Raglan	9	11
Rnd Mal	3½	4½
Redcon	6	7
Redruth	1	3
Richgrup	3½	5
R Tinto	†75	85
Rob RL	*24	26
Romar	—	2
Rugged	1½	2½
Russet	4	6
Sheldon	11	13
Salmt C	5	6
Shield	18	21
Sladen Q	68	73
Slate By	3	4
Sn Drft	10	15
S Marysx	3	5
Starlight	1½	2½
Sunbear	¾	1½
Thorcrt	1	3
Timail	7	10
Tower	—	3
Tresdor	3	4
U Ridge	†4	6
Ungav C	1	2
Un Pr	†155	165
Viking	12	14
Wadge	4	7
Watson	7	9
Wesley	3	4
Westfld	8	11
West RL	3	4
W Wasa	3½	4½
Y David	15	17
OILS		
B C Oil	1025	1200
Do rts	500	600
C Delhi	3⅜	3⅞
GS Grs	†11	13
Harvest	13	16
N Surp	45	55
O Smoky	½	1
Paige P	3	—
P Dover	7	10
Phoenix	30	35

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporation and Securities.

DOMINION BONDS

Government of Canada Treasury Bills—Due Feb. 10, 1961 and May 12, 1961, $120,000,000. Issued Nov. 10, 1960. Sold at $99.198 to yield 3.21% and $98.288 to yield 3.47%.

Canada Savings Bonds (from Oct. 21 to & incl. Nov. 9, 1960). — 4%, 4¼%, 4½% and 5%, $288,000,000. Issued Nov. 9, 1960. Offered at $100.00 through dealers and banks.

MUNICIPAL BONDS

Municipality of the District of Chester, N.S.—5¼% 1-20 year debentures, $150,000. Issued Nov. 15, 1960. Sold at $97.477 to Wood, Gundy & Co. Ltd. and Bank of Nova Scotia.

School Commission for Mun. of Bergeronnes, Que. — 5% and 5½% debentures, due Oct. 1, 1962-70, $104,000. Issued Nov 6, 1960. Sold at $97.03 to La Corporation de Prets de Quebec, Grenier, Ruel & Cie. Ltee and J. E. Laflamme, Ltee.

School Commission for Mun. of Beaulac, Que. — 5% and 5½% debentures, due Nov. 1, 1962-75, $92,000. Issued Nov. 7, 1960. Sold at $98.449 to Credit Quebec, Inc.

Town of Exeter, Ont. — 5¾% debentures, due Dec. 1, 1961-80, $83,000. Issued Nov. 7, 1960. Sold at $99.795 to Midland Securities Corpn., Isard, Robertson & Co. Ltd and Bank of Montreal.

School Commission for Mun. of Village of Mont-Joli, Que. — 5% and 5½% debentures, due Nov. 1, 1961-72, $750,000. Issued Nov. 7, 1960. Sold at $97.54 to Banque Canadienne Nationale and Morgan, Ostiguy & Hudon, Ltd.

Township of Stamford, Ont. — 5¾% debentures, due Dec. 1, 1961-80, $535,904. Issued Nov. 7, 1960. Sold at $97.80 to Bell, Gouinlock & Co. Ltd.

Town of St. Francois, Que. — 5½% and 6% debentures, due Nov. 1, 1961-80, $169,000. Issued Nov. 8, 1960. Sold at $98.54 to Rene T. Leclerc, Inc.

City of Sorel, Que. — 5% and 5½% debentures, due Dec. 1, 1961-80, $469,000. Issued Nov. 8, 1960. Sold at $96.32 to Bell, Gouinlock & Co. Ltd. and Dominion Securities Corp. Ltd.

City of Guelph, Ont. — 5½% debentures, due Dec. 1, 1961-80, $300,000. Issued Nov. 14, 1960. Sold at $99.13 to Bell, Gouinlock & Co. Ltd.

City of Stratford, Ont. — 6% debentures, due Nov 1, 1961-75, $60,000. Issued Nov. 14, 1960. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of Aldborough, Ont. — 5½% debentures, due Dec. 15, 1961-80, $145,000. Issued Oct. 28, 1960. Sold at $98.32 to Bell, Gouinlock & Co. Ltd.

Township of North Dumfries, Ont. — 5¾% debentures due Dec. 1, 1961-80, $36,000. Issued Oct. 28, 1960. Sold at $99.29 to R. A. Daly & Co. Ltd.

Township of Thurlow, Ont. — 5½% debentures, due Dec. 1, 1961-80, $65,000. Issued Oct. 28, 1960. Sold at $97.78 to R. A. Daly & Co. Ltd.

Town of Orangeville, Ont. — 5½% and 5¾% debentures, due Dec. 1, 1961-80, $350,000. Issued Oct. 31, 1960. Sold at $97.85 to Bell, Gouinlock & Co. Ltd.

City of Nanaimo, B.C. — 6% and 5% debentures, due Oct. 15, 1961-80 and Dec. 30, 1961-74, $694,200. Issued Oct. 31, 1960. Sold at $101.25 to Gairdner & Co. Ltd., W. C. Pitfield & Co. Ltd., Merrill Lynch, Pierce, Fenner & Smith Inc. and The Royal Bank of Canada.

City of Winnipeg — 5½% sinking fund and serial debentures, to mature Dec. 1, 1980 and 1985, Dec. 1, 1961-76 and 1971-80, $8,000,000. Dated Dec. 1, 1960. Offered at (1980 maturity) $98.50 approx. yield to maturity 5.63%, (1985 maturity) $98.50 approx. yield to maturity 5.61%, (1961-70 maturity) sold, (1971-80 yield 5.65%) through the Piece, (serial debentures plus accrued interest from Dec. 1, 1960), by Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd. and Nesbitt, Thomson & Co., Ltd.

CORPORATE

The Jockey Club Limited — 6% first mortgage sinking fund bonds, series "C", to mature Nov. 15, 1980, $3,000,000. Dated Nov. 15, 1960. Offered at $96.50 and accrued interest to yield approximately 6.31% by Burns Bros. & Denton Ltd., W. C. Pitfield & Co. Ltd., Wood, Gundy & Co., Ltd., Greenshields & Co. Inc., Ross, Knowles & Co. Ltd., Midland Securities Corpn. Ltd., Osler, Hammond & Nanton Ltd., Doherty Roadhouse & Co., Jennings, Petrie & Co. Ltd. and H. B. Housser & Co.

Inter-Provincial Commercial Discount Corporation Ltd. — 7½% sinking fund debentures (carrying a bonus of 15 common shares with each $500 principal of 7½% sinking fund debentures), to mature Nov. 1, 1975, $500,000. Dated Nov. 1, 1960. Offered at $100.00 and accrued interest by R. A. Daly & Co. Ltd. and J. H. Crang & Co.

Pacific Leasing Corporation Ltd. — 7% sinking fund debentures, series "A", to mature Nov. 15, 1975, $175,000. Dated Nov. 14, 1960. Offered at $100.00 by Pemberton Securities Ltd.

Dividend Changes

BURNS & COMPANY — Common, 12½c payable Jan. 27, Apr. 27, July 29 and Oct. 27 to holders of record Jan. 6, Apr 6, July 6 and Oct. 6, respectively. Total payable to date in 1961, 50c, total paid in 1960, 80c. Recent price: $13⅝.

CANADIAN CELANESE — Common, 30c plus 10c extra, payable Dec. 31 to holders of record Nov. 25; ex-dividend Nov. 23. Total paid or payable to date in 1960, $1.05 plus 10c extra; total paid to same date in 1959, 85c plus 15c extra; total paid in 1959, 85c plus 15c extra. Recent price: $24.

IMPERIAL LIFE ASSURANCE—Common, 65c payable Jan. 1 to holders of record Dec. 16; ex-dividend Dec. 14. Total payable to date in 1961, 65c; total paid to same date in 1960, 60c; total paid in 1960, $2.40. Recent price: $85.

MACLAREN POWER & PAPER—Class A and B, 19c plus 6c extra payable Dec. 30 to holders of record Nov. 25; ex-dividend Nov. 23. These are the first dividends declared following a stock reorganization in Oct., 1960. Recent price: class A $20; class B $20.

MINING CORP. OF CANADA—Common, 45c payable Dec. 30 to holders of record Nov 30; ex-dividend Nov. 28. Total paid or payable to date in 1960, 70c; total paid to same date in 1959, 60c; total paid in 1959, 60c. Recent price: $12.

NORMETAL MINING—Common, 12c payable Dec. 29 to holders of record Nov. 30; ex-dividend Nov. 28. Total paid or payable to date in 1960, 27c; total paid to same date in 1959, 30c; total paid in 1959, 30c. Recent price: $2.90.

UNION ACCEPTANCE — Common, 10c payable Jan. 1, to holders of record Dec. 15; ex-dividend Dec. 13. Total payable to date in 1961, 10c; total paid to same date in 1960, 7½c plus 10c extra; total paid in 1960, 30c plus 30c extra. Recent price: $10.

WATERLOO TRUST & SAVING—Common, 35c plus 10c extra payable Jan. 2 to holders of record Dec. 23. Total payable to date in 1961, 35c plus 10c extra; total paid to same date in 1960, 32½c plus 10c extra; total paid in 1960, $1.30 plus 10c extra.

Mutual Funds

	Divd. pd. cents▲	Bid	Ask.
All-Can C Fd	22.842(30.563)	6.46	7.02
All-Can Div Fd	18(32)	4.98	5.41
American Growth	11(18)	7.40	8.07
Assoc Investors	25.5(33½)	7.45	7.53
Can Invest Fund	36(38)	8.52	9.35
Canafund	125(125)	34.47	36.19
Champion Mut Fund	8(21)	5.21	5.72
C'wealth Inter	32(29)	7.76	8.53
Com Lev Fund	13(10)	6.28	6.90
Corporate Inv	24(42½)	8.61	9.41
Diversified Inc B	11.2(10.8)	3.55	3.90
Dom Equity	53(52)	14.70	14.99
Dom Comp Fund	24(38)	8.37	8.70
Do nonres	24(38)	8.30	8.63
Dominion Funds	24(38)	7.84	8.15
First Oil & Gas		3.46	3.78
Group Accum		5.01	5.48
Grouped Inc	15.45(23.7)	3.29	3.60
Growth Oil & Gas		6.24	6.55
Invest Growth	14.5(10.5)	5.64	6.13
Investors Mutual	36(33)	10.89	11.84
Mut Acc. F	17.91(23.87)	7.11	7.77
Mutual Bond		6.31	6.61
Mutual Income	23.55(26.16)	4.58	5.01
North American	18(‡20)	8.28	9.00
Sav & Inv. Mut	18(18)	4.95	5.41
Securities Fund		11.74	12.85
Sup'vised Amer	9(12)	6.62	6.69
Sup'vised Executive (1955)		37.53	...
Sup'vised Executive (1956)		30.79	...
Sup'vised Executive (1957)		5.27	...
Sup'vised Executive (1958)		5.56	5.62
Sup'vised Gr'th Fund	4(3.5)	1.56	1.58
Sup'vised Inc Fund	12(17)	3.87	3.91
T.V. Electr's	53♦(95▪)	7.29	7.95
Timed Invest	19(25)	5.45	5.89
Trans-Can. A	55.8(95.2)	24.45	...
Do B	94.4(91.1)	25.75	...
Do C	18(18)	5.15	5.65
United Accum. Fund	32(24)	14.16	15.39

‡Including initial

▲Paid or payable in 1960, total paid in 1959 in parentheses.

▪Of which 62½ (U.S.) cap gains dist in 1959

♦Of which 8c (U.S.) was paid prior or to a 2-for-1 stock split.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

November 22, 1960

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev Week Bid
Alg. Cen. H.B.R.	5¾	'79	98	100	99
Bell Phone	5	'72	95¾	97¾	96¾
Bowater Pwr.	3½	'80	81½	...	83½
Braz. Traction L. & P.	4½	'70	79	82	79
B. C. Electric	5½	'88	92¾	95½	92¾
Do.	5¾	'77	97¼	99¾	97¼
B. C. Phone	5	'82	92¾	95½	93¾
Calgary Pwr.	3½	'72	82	...	82
Consumers' Gas	5	'78	94½	97½	95
Gatineau Pr. D	3½	'70	87¼	88¾	87½
Gt. Lakes Pr.	5¾	'77	97¾	100¼	98¼
Maclaren-Quebec Power	3	'69	85	...	85
Mexican L. & P	5	'75	78	...	78
Nat. L. & Pr.	4½	'61	99½	...	99½
North Que. Pr.	4½	'67	91¾	...	91¾
Power Corp.	5½	'77	94¼	...	94¼
Que. Nat. Gas	5¾	'85	70½	74½	72½
St. Maurice Pr.	3½	'70	85¾	88¼	85¾
Shaw W. & Pr.	4¾	'76	93	...	93¾
Tr. Can. P. L.	5.85	'87	93½	95¼	94¾
W'coast T. Deb	5½	'88	81	83	82
Industrial Issues:					
Abitibi Pr. P.	6¼	'77	104	106½	103½
Do	4	'74	86¾	...	88¾
Acadia-Atlantic Sugar	4	'74	83¾	...	85¾
Alum. of Can.	4½	'73	91½	93½	91½
Bathurst P. & P.	5½	'73	94½	97	96½
Bicroft-Uran.	5	'62	99¼	100¾	99½
Can. Bread	4½	'67	90¾	...	90¼
Can. Cement	5½	'76	94	97½	95½
Can. Steamship	4	'66	93	...	93
Cdn. Brew	4½	'81	85¾	87¾	87¾
Cdn Canners	3¾	'70	84¾	...	85¾
Cdn. Celanese	3	'62	96¾	...	96¾
Cdn. Chem. Co.	5½	'71	93¾	96½	93½
Cdn. Industries (1954) Ltd.	3¾	'74	84¾	87¼	85¾
Cdn Dyno	6	'63	99¾	100¾	99¾
Cdn. Oil	4	'76	84	86	85
CPR	3¾	'72	85½	87¾	85¾
Do.	3½	'66	87½	90½	89½
Can-Met	5½	'63	97	98½	96¾
Cockshutt F. E.	4½	'65	90½	93½	91¾
Cons. Denison	5	'62	98½	101½	99
Dom. Fdrs. & S.	4½	'69	92½	...	92¾
Dom. Stores	5½	'76	97	100	98
Dryden Paper	4¾	'74	86	...	86
T. Eaton Accep	4¾	'74	92½	94½	93½
T. Eaton Realty	5½	'76	94½	97½	97¾
E. B. Eddy	4	'74	81½	...	81½
Elk Falls Co.	5	'75	87¾	90½	87¾
G. Motors Acc.	4¾	'69	93¾	96½	93¾
Gt. Lakes Pap.	5	'76	92½	95½	93½
Hud. Bay O&G	4	'75	83½	86½	83½
Husky Oil	5	'69	88¾	...	88¾
Imp. Tobacco	3	'70	84¾	87¼	86¾
Imp. Oil	3	'69	86½	89	87¼
Indust. Accept.	6	'77	98¾	101¼	100¾
Loblaw Groc.	6	'77	98½	101½	99½
Lorado Uran.	6	'62	100½	...	100¾
Maple L. M.	3¾	'63	95¾	98½	95¾
Massey-Ferg.	4½	'76	88½	...	86½
Milliken Lk.	6	'62	100½	101	100
North Cdn. Oil	5	'75	78¾	83½	77¾
Northspan	5¾	'63	99¾	100½	99½
Northstar Oil	4½	'78	86¾	89½	87¼
Ont. Jockey Club ex. wts.	5½	'72	87¾	90¼	89¾
Phillips Elect.	5	'73	89	...	89
Price Bros.	3½	'66	90½	92½	90½
Regent Refining	4½	'75	85½	89½	85½
Rio Tinto	5	'63	98½	...	98½
St. Law. Corp.	5	'72	95¾	98½	95½
Sal.-Shirriff-H.	6	'77	99¾	102½	100½
Simpsons Ltd.	4¾	'73	94¾	97¼	94½
Steel Co.	2¾	'67	86¾	89½	88¾
Traders Finance	4¾	'71	91¾	94¼	91¾
Union Accept.	5½	'68	91¾	...	91¾
Un. Grain Gr.	3¾	'70	83¾	...	83¾
W. Cdn. O. ex w	5½	'73	91¾	...	91¾
Weston, Geo.	4¾	'71	92½	95½	93½
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	96½	98½	96½
Atlas Steels Ltd.	5	'67	96½	100½	97½
Braz. Tr., L.&P.	4½	'71	73½	77½	73½
B. C. Electric	6	'84	105	107	104½
Cdn. Pacific R.	4	'69	87¾	90½	89½
Cdn. Petrofina	4	'72	82	...	82
Cockshutt F. E.	5	'68	90½	93½	90½
Home Oil	5¾	'71	95½	98½	95½
Do	6	'75	98¼	99½	97¼
Shaw W. & P.	5½	'72	104½	107½	105½
Westcoast T.	5½	'88	87	89	87¾
Loblaw Groc.	4¾	'76	124	128	120½
Phillips Elect.	5½	'70	88½	...	91½
S'wood Dairies	5½	'72	97	...	97
Trans. Emp. O.	5	'66	95	...	95
Do.	5½	'67	96	...	96
Triad Oils	4½	'71	79½	83½	79½

Reduce Income Tax

AND SAVE FOR RETIREMENT

Did you know? That now it is possible for you to pay *less* income tax while building up a fund for your retirement.

Payments may be made at your convenience, and on retirement the accumulated fund will be used to purchase an annuity tailored to meet your personal needs. If you are already a participant in a registered company pension plan, you may possibly increase your retirement income under certain conditions.

Crown Trust Company, offers you a flexible Registered Retirement Savings Plan to help you build for a future of security, and at the same time reduce your income tax.

For full information, write or telephone today to our nearest office for our booklet, "Pension Savings Plan for Individuals".

OVER 60 YEARS OF FRIENDLY PERSONAL SERVICE

Crown Trust
COMPANY
TORONTO • MONTREAL

Brantford • London • Windsor • Winnipeg • Calgary • Vancouver

Government Bonds

Nov. 22, 1960
(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	68½	71
2¾	June 1967/68	87	89
3¾	Jan. 1975/78	81½	83½
3¾	Mar. 1996/98	77	79
3	Dec. 1960	99¾	100¼
3	May 1961	99½	100
3½	May 1970	89¾	91½
3¼	Oct. 1979	76½	78½
3	Dec. 1961	99	99½
3¾	Sept. 1965	96	97½
4½	Sept. 1972	91	92½
4½	Sept. 1983	88	90
4	Jan. 1963	99¾	100¼
5½	Oct. 1962	102¾	103¼
3¼	June 1974/76	78½	80½
5½	Apr. 1963	103	103¾
5½	Apr. 1969	103½	105½
5½	Oct. 1975	100¼	102¼
4½	Dec. 1962	100¼	100¾
Cdn. Nat. Railways:			
3	Jan. 1961/66	92	93¾
2¾	Feb. 1961/63	97⅛	97¾
2¾	Jan. 1964/67	90	91¾
3¾	Feb. 1972/74	86½	88½
4	Feb. 1981	82	84
5½	Dec. 1964	103	105
5¾	Jan. 1985	102½	104½
4½	Apr. 1967	99½	99½
5	Oct. 1987	93	95

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	91½	94½
3½	June 1969	87½	90½
C'wealth of Australia:			
4	Nov. 1970	89	91½
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78	87½	89½
British Columbia:			
3	June 1964	92½	95
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987	88½	91½
Ontario Hydro:			
4½	Nov. 1964/67	94½	96¾
5	Apr. 1974/77	95¾	98¼
5½	July 1978/80	99¼	101¾
5½	July 1970	99¼	101¾
3	June 1970	85	87
Quebec:			
4¾	Jan. 1974/77	94½	96½

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71	91½	93½
5	Oct. 1974/77	94	96½
Ontario:			
4½	Dec. 1962/63	99	100¾
3	Nov. 1963/65	91	93½
5	Jan. 1977/79	95¾	98¼
5½	May 1970	101¼	103¾
5½	May 1978/80	99¼	101¾
Man. Hydro:			
5½	Sep. 1979/81	95¾	98
Manitoba:			
5½	June 1976/79	98½	100½
Nova Scotia:			
4¾	Dec. 1975/77	93½	96
5½	July 1978/80	98½	100½
5	Sept. 1978/80	94	96½
Quebec Hydro Commission:			
5½	June 1979/82	98½	100½
Saskatchewan:			
4½	Nov. 1974/76	89½	92
5½	July 1978/80	98½	100½
Newfoundland:			
4¾	July 1962/64	96¾	98½
5½	Oct. 1980	95	97

Foreign Exchange Rates

Noon Value in Canada
Week Ended Nov. 22, 1960

	U.S.$	U.K.£
Wed.	.97 27/32	2.75 6/16
Thurs.	.98	2.75 12/16
Fri.	.98 1/32	2.75 12/16
Mon.	.97 26/32	2.75 3/16
Tues.	.97 28/32	2.75 5/16
Ave.	.97 146/160	2.75 38/80

U.S. rate reported by Bank of Canada

U.K. bid rate reported by Toronto-Dominion Bank

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each

Nov. 22, 1960

	Bid	Asked
	— per oz —	
Latest week	$35.15	$35.20
Previous week	$35.20	$35.45

Across Canada, top Companies choose

Carrier air conditioning

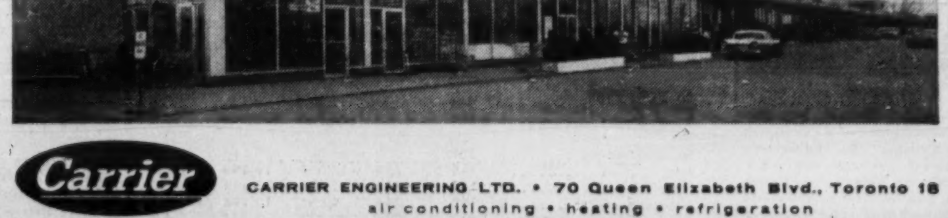
In the new Canadian Head Office of the Prudential Insurance Company of America, in Toronto, employee comfort for top efficiency has been carefully planned.

At Applewood Village Shopping Centre, one of Canada's busiest suburban shopping plazas, this Dominion Store depends on Carrier for a comfortable climate that encourages repeat shopping. Both locations are air-conditioned by Carrier.

If you have air conditioning problems in a building old or new, Carrier has the technical skill and equipment to provide the right solution.

Prudential Building, Toronto
Architects: Page and Steele
Peter Dickinson Associates
Consulting Engineers: Frost, Granek and Associates
Mechanical Contractor: English and Mould Ltd.

Dominion Store
Applewood Village Shopping Centre
Air conditioning contractor: Beaver Engineering Limited, Toronto



Carrier CARRIER ENGINEERING LTD. • 70 Queen Elizabeth Blvd., Toronto 18
air conditioning • heating • refrigeration

Price Earnings Ratios

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE Nov. 18	RATIO Nov. 18	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$53.61	$764.75	16.04	16.14	15.51	19.40

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	NOV. 21 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields ..	4.69	4.67	4.75	4.43
6 Banks	3.58	3.56	3.74	3.19
18 Preferred and "A" Stocks	5.12	5.13	5.12	5.13
64 Common Industrials	4.38	4.38	4.49	3.98
26 Mining	5.40	5.33	5.36	5.34

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Oct. 14	241	385	179	80	99	151
Oct. 21	345	336	173	92	105	157
Oct. 28	214	490	157	66	180	123
Nov. 4	395	274	193	141	79	132
Nov. 11	335	323	164	121	86	154
Nov. 18	242	431	181	94	129	153

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Nov. 21	294,000	1,227,000	23,760	81,417	3,090,000	1,100,000
Nov. 18	186,200	1,238,000	32,911	85,582	2,760,000	1,060,000
Nov. 17	211,400	1,480,000	66,920	73,789	2,450,000	1,030,000
Nov. 16	302,400	1,581,000	28,520	94,795	3,110,000	1,080,000
Nov. 15	320,000	1,577,000	30,535	85,010	2,990,000	1,090,000

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Mill-ing 4	Oils 4	Textiles and cloth-ing 7	Food and allied prod. 13	Bever-ages 8	Bldg. mater. 14	Total Indus-trials 72	Banks 7	Total Utili-ties 14	Total co's 93
1935 to date:												
High	947.8	1238.1	252.0	285.5	410.5	304.8	724.4	590.5	315.9	399.1	218.9	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1960 Monthly Figures:												
Jan.	741.9	1156.8	204.2	180.2	203.2	224.5	656.0	518.0	267.8	332.8	191.0	229.2
Feb.	713.0	1080.0	194.0	173.8	197.2	216.8	634.6	488.7	257.9	316.3	186.8	349.9
Mar.	671.4	1058.1	181.5	170.8	190.0	215.8	611.0	462.2	249.3	305.8	184.5	242.3
Apr.	682.2	1101.4	181.8	173.2	189.1	230.0	625.6	469.2	256.7	309.1	188.2	248.8
May	699.2	1124.7	184.8	168.0	190.9	254.5	632.5	466.7	257.4	308.8	188.1	249.2
June	685.7	1156.6	190.6	165.4	189.5	228.0	643.3	455.8	258.3	317.7	190.6	251.0
July	636.7	1111.7	182.5	161.9	183.6	233.6	638.9	423.2	249.8	311.5	187.3	243.6
Aug.	651.2	1124.7	189.8	172.0	180.0	239.3	641.7	424.4	255.3	322.9	191.6	249.3
Sept.	645.6	1127.2	200.0	175.5	180.7	245.4	646.7	425.2	254.2	329.3	191.7	248.9
1960 Weekly Figures:												
Oct. 6	622.8	1085.3	197.8	171.9	174.7	243.3	631.0	416.4	246.1	317.5	189.2	241.5
Oct. 13	646.7	1090.2	198.4	171.3	169.½	248.0	634.8	421.0	248.1	319.1	188.1	243.0
Oct. 20	643.8	1088.6	204.5	169.1	171.4	246.0	634.4	415.4	247.2	321.2	187.8	242.4
Oct. 27	626.3	1069.2	203.1	166.9	170.9	244.2	637.6	411.1	244.5	316.6	186.3	239.8
Nov. 4	630.6	1080.1	211.3	176.[illegible]	176.9	247.9	656.5	414.5	251.8	321.9	186.8	245.7
Nov. 11	644.2	1088.4	213.4	183.0	179.8	248.7	679.1	422.3	259.7	333.7	189.5	253.0
Nov. 18	649.2	1097.0	210.8	181.8	183.6	249.3	682.7	417.4	258.8	332.3	189.2	253.0

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Nov. 21	497.23	88.07	157.28	80.64
Nov. 18	498.19	88.30	156.22	81.29
Nov. 17	498.44	87.85	156.81	81.16
Nov. 16	499.59	89.29	157.61	81.67
Nov. 15	500.09	90.13	157.62	82.31
Month Ago	482.57	94.20	150.50	80.87
Year Ago	513.52	87.02	167.82	99.73
1960 High	533.85	96.80	176.74	106.78
1960 Low	471.44	74.88	148.54	77.78

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Nov. 21	137.9	265.6	223.0	420.6	73.97
Nov. 18	138.7	265.2	223.0	417.8	73.36
Nov. 17	138.2	264.8	222.6	417.9	74.09
Nov. 16	138.3	264.4	222.4	415.1	74.88
Nov. 15	138.2	265.1	222.8	413.0	76.09
Mon. Ago	138.9	259.8	219.5	409.7	77.21
Year Ago	143.3	304.2	250.6	425.7	82.33
1960 High	145.1	320.0	261.7	466.7	85.34
1960 Low	135.1	258.5	218.5	405.0	66.66

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Nov. 21	604.54	129.34	94.81	200.74
Nov. 18	603.62	128.98	94.13	200.13
Nov. 17	602.18	128.39	93.84	199.53
Nov. 16	604.77	128.39	94.10	200.16
Nov. 15	606.87	128.70	93.71	200.46
Month Ago	609.87	135.84	93.12	202.98
Year Ago	653.22	162.38	91.44	218.19
1960 High	685.47	160.43	96.45	222.62
1960 Low	566.05	123.37	85.02	189.84

Municipal Bonds

November 22, 1960

			Bid	Ask.	%
Halifax	4¼	'71	89¼	91¼	5.35
Hamilton	6	'79	101	103	5.74
Metro. Tor.	5⅜%	'80	95½	97½	5.85
Montreal	6	'79	101¼	102¼	5.80
Ottawa	5½	'79	98	100	5.50
Regina	5¾	'82	96¾	98¾	5.85
Vancouver	6	'80	100	102	5.83
Winnipeg	5½	'80	96¾	98¾	5.60

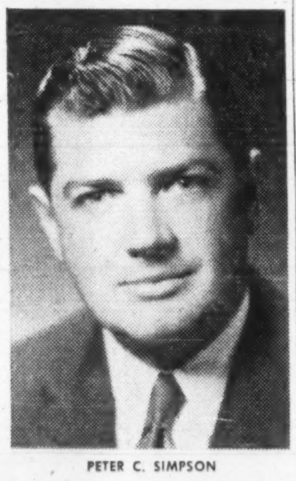
Profits Here

A regular listing of latest studies by investment firms.

B. C. POWER CORP.—Annett Partners Ltd., 220 Bay St., Toronto.

ALBERTA GAS TRUNK LINE CO. — Jackson, McFadyen Securities Ltd., 11 Adelaide St. W., Toronto.

ANNOUNCEMENT



PETER C. SIMPSON

The appointment of Peter C. Simpson as General Sales Manager is announced by Robert M. Cairns, Vice-President and General Manager of J. C. Wilson, Limited.

Mr. Simpson joined J. C. Wilson, Limited in 1957 as Regional Sales Manager Eastern Division. His responsibilities will now include all branches of the company.

ANNOUNCEMENT

FLEET MANUFACTURING APPOINTMENT

A. W. BAKER

Fleet Manufacturing Limited has announced the appointment of A. W. Baker as Contract Manager. Mr. Baker was formerly Assistant Manager and Sales Manager of Garrett Manufacturing Limited, Rexdale, Ont. At Fleet he will direct a business development program aimed at broader utilization of Fort Erie plant facilities for defense contracts and production of civilian products. The company is now a leading producer of radar antenna hardware and aircraft components.

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	7⅛	8	Do p	76	..
A C	41½	42¾	Gaspe	18¼	19¾
Ang-N	6¼	6½	Hayes	22½	..
Asbest	25¼	25½	I Pap	92	93½
B A B	51½	..	Lob I n	11¾	11⅞
xBulolo	565	575	M Lrn A	20½	20½
CD Sug	17	17½	Do B	21½	22½
C Ving	30	30¾	MO Pap	30½	31
C Brnze	18	18¼	Ogilv	46¼	47½
Do p	85⅞	..	Do p	133	..
CG Inv	28⅞	29	xPend O	250	260
C Ing	40	..	Price	38⅞	38¾
C Pap	40½	40⅞	Sngmo	8½	12
xDalh	13	15	xSW P	147	160
de Hav	180	240	Th CG I	6½	6⅞
D Glass	68	70	xYuk C	57	61
Do p	14½	15	Zellrs	33½	35½
DOC	..	24⅞	(xToronto		
Du Pont	19⅞	20½	Gold)	35.15	35.20

x—Quoted in cents.

Calgary Stock Exchange

Quoted in Cents

Stock	Bid	Ask	Stock	Bid	Ask
INDUSTRIALS			Gateway	1½	3½
Alaska-Ykn			Globe	6	9½
PL p	350	600	Gold Sat	2½	3½
Cdn Kodiak			Gold Spike	4½	5
Ref	95	..	Kenare	1	2½
Cdn Prop	276	290	Keno	15	16½
Carling Br	80	90	Leamac	2½	4
Edmonton			Leduc Cal	3	4
Concrte	365	..	Lldmnstr	15	..
Indian Ch	..	40	Melton	12	15
Prop Cred	..	30	Merit	52	54
MINES			Merland	10	11
Burrex	4	..	Mill Crk	3	4½
Cont Potsh	27	..	Mollusca	3	..
New Imp	9	9½	N Richfld	1½	2½
OILS			Native M	10	14
Labedena	3	3½	New York	6	8
Aldina	1	2	Nth Cont	½	1
Amalta	2½	3	Nuco	5½	6
Anaconda	33	..	Nu-Ridgwy	3	3½
Bashaw-L	3	3½	Ranchmn's	4½	6
Blue Cr	20	22½	Renfrew	4½	5
Cdn Ftune	2½	3	Royal Cdn		
Carleton	30	..	Vent	6	11
Castle	11	13	Sage	78	80
Claybar	10	12	Sastex	1½	2
Command	60	70	Share	2½	4
Com Minls	6	7½	Silver City	2	4
Crusade	120	..	Siscalta	35	60
Dalhousie	12	..	Star Land	150	190
Dom Lhds	..	100	Sturgeon	3½	5
Dom Minls	1½	1½	Transfield	1½	..
Dynalta	..	40	Tri-Zone	2½	3½
E Cda O&G	1½	4	Turnr Val	..	20
Edoran	2½	3	West Warn	5	7

Canadian Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
INDUSTRIALS					
Ang-Sc n	6½	8	Atlas Sulp	3	4
Atlas Tflm	45	47	Aug Expl	25	30
Beld Cort	..	12	Baker Talc	11	12
Do p	12	13	Band-Ore	3	4
Belg St	7½	..	Beauc PM	25	..
Do p	13½	..	Barvallee	3	3½
Blue Bon			Bateman	6½	7
Raceway	7½	7¾	Beatrice	2½	3
Bfly Ho	250	295	Bllechasse	20	22
Cdn Arna	160	..	Belle-Chib	3	4
Cdn Int In	16½	17½	Bornite	3	5
Do p	78½	..	Burnt Hill	8	9½
Cdn P&P	5½	6½	Calumt Ur	3	4
Cdn Slk A	25	50	Canalask	2½	3½
Catelli A	40	42	Canuba	2	2½
Can Kodiak			Carbec M	6½	7
Ref	100	105	Cartier Q	10½	13
Cinzno A	200	..	Cen Man	..	4
Do 5½% p	200	..	Chem M	228	230
Con Div A	85	108	Chib CC	9	14
Do p	28	30	Chipman	6	6½
Con Textls	11½	..	Cominga	3	5
Crain RL	16½	18	C Monpas	4½	5
Dalfen's	55	65	C Que Yk	4	5
Dav & F A	45	48	C Vauve	105	110
Dom Eng	15⅞	16½	Dolsan	6	6
E Koot p	116	..	Fab Metals	7½	10
Feralco In	..	75	Fano	2½	3
Freiman c	35	..	Fatima	30	..
Horner A	20½	..	Fontana	2	3
Hubbrd Flt	9	..	Fundy Bay	3	3½
Do A	..	21	Gold Age	38	40
I Paints A	..	9	Gui-Por Ur	6	7
Inv Found	37	40	Haitian	3	3½
Do p	50	52	Herst Col	475	500
Lambert A	12½	14	I Ceramic	9	10
Do B	15½	17¾	Iso Ur	46	49
Latonia I	26½	27½	Kontiki Ld	3½	4
Lochab O	150	..	Lingside C	3	3½
Melch Dis	6½	7½	Lithium	29	35
Do p	11	13	Massval	10½	12
Mtl Ref A	17	20	Mid-Chib	18½	20
Do B	7	24	Mogador	6	7
Mtl R Dairy	6½	6½	Monpre	6	..
Mtl R Rice	21	21½	N Formaq	5	6
Mussens	7½	10	N Jack Lk	3	4
Nfld L&Pr	45	46	N S'tiag	3	3½
N West In	..	325	N W Amlt	10½	..
Pac Atl	250	280	Nocana	5	5½
Paton Mfg	8	..	N Am Asb	6	..
Do p 7%	20	22½	N Am Rar	38	40
Pr Crp 1st	42½	43	Obalski	8	10
Do 2nd	56½	61½	Opemisca	8	9½
Prem Stl	7	8	Orchan U	162	170
Que-Tel	33½	34	Partridge	10	10½
Do warr	13½	14	Paudash	19	20
Ruby Foo	225	250	Pennbec	7½	10
Do warr	40	50	Pitt	3½	4
R&M Bear	15	..	Por Prime	8½	9
Renold A	14½	..	Que Cob	230	235
Sangamo	8	13	Que Smelt	8	9
Shop & S	7½	7½	Robrval M	11	14
Sbeys S A	11	12	Red Crest	3	4½
Soca Ltd	100	..	So Dufault	10	12
So Can p	118	..	Stand Gold	7½	8½
Tooke Br	..	35	Sunloch	..	60
Tr Can Cp	29	30	Tache Lk	7	8
Tr Can Fr	5½	6	Tazin	7	8
Un Am A	11½	..	Tib Explor	9	10
Do B	11½	..	Trebor	3	4
U P Prop	155	160	Vanguard	7	8
Woodfd A	50	..	Virg Min	11	12
Do B	10	..	Wendell	2½	3
			Westville	3½	4
MINES—Cents			**OILS—Cents**		
Alscope	5	6	Gateway	1½	4
Ameranm	2½	4	Native M	12	..
Anthonian	4	4½			

Commodities

	Latest week	Pre-vious week	Same week last yr.
Cattle	$22.75	$22.05	$25.50
Hogs	25.10	25.00	22.65
Copper, lb.	.30	.30	.33
Coffee, lb.	.36¼	.36⅜	.36½
Sugar, raw, lb.	.0605	.0605	.0508
Hides	.11½	.10½	.18½
Weekly Commodity Indices			
Dow Jones Fut.♠	142.56	144.38	151.06
U. S. Labor	119.6	119.4	118.9
Monthly Price Indices	Latest month	Pre-vious month	Same month last yr.
Retail C.P.I.* (Oct.)	129.4	128.4	128.0
Canada (D.B.S.):			
W'sale (Sept.)	230.4	230.2	230.9
C F'm Pr.* (Sep.)	217.0	216.2	219.1
U. S. W'sale (July)	119.7	119.7	119.5
Gt. Bri. W'sale♦ (July)	112.9	112.9	111.2

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto. Copper-electrotypers, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.

♠Base years 1924-26=100.

♦Base year 1954=100.

Grain Prices

Winnipeg Futures

Week to Nov. 21, 1960

Crop year from Aug. 1, 1960 High	Low		High for Week	Low for Week	Close Nov. 21
		Oats—			
.80½	.74½	Dec.	.75	.74½	.74⅞
.80½	.74⅞	May	.75⅞	.74⅞	.74⅞
.78⅞	.74⅞	July	.75⅞	.74⅞	.74⅞
		Barley—			
.99⅞	.94½	Dec.	.96	.94⅞	.94⅞
1.00⅞	.95½	May	.96½	.95½	.96
.99½	.95⅞	July	.96½	.95½	.95⅞
		Rye—			
1.06½	.93½	Dec.	.95⅞	.93½	.93½
1.09	.99½	May	1.01⅞	.99½	.99½
1.08½	.99⅞	July	1.05⅞	.99⅞	.99⅞
		Flax—			
3.26	2.71½	Dec.	2.78½	2.71½	2.75
3.28½	2.80	May	2.86½	2.80	2.83½
3.10⅞	2.79	July	2.84½	2.79	2.82½

Winnipeg Cash

	High For Week Nov. 21	Low	High Prev. Week	Low
Oats—				
2 C. W.	.74⅞	.74⅞	.77½	.76½
3 C. W.	.71⅞	.71½	.73⅞	.72⅞
Barley—				
1 Feed	.93⅞	.92⅞	.96	.92⅞
2 Feed	.92½	.91⅞	.93½	.91⅞
1 Malt	1.04	1.02⅞	1.05	1.03⅞
Rye—				
1 C. W.	.95½	.93	.99½	.93⅞
2 C. W.	.95½	.93	.99½	.93⅞

Chicago Futures

Week to Nov. 21, 1960

Crop year from Aug. 1, 1960 High	Low		High for Week	Low for Week	Close Nov. 21
		Wheat—			
2.01⅞	1.90½	Dec.	2.01⅞	1.98½	2.01
2.05½	1.95½	Mar.	2.04½	2.01⅞	2.02⅞
2.03⅞	1.94⅞	May	2.01⅞	1.98⅞	2.00⅞
1.91⅞	1.82⅞	July	1.86⅞	1.84	1.84⅞
1.94½	1.86½	Sept.	1.89½	1.86½	1.87½
		Corn—			
1.13⅞	1.00½	Dec.	1.03⅞	1.00½	1.00⅞
1.17⅞	1.05	Mar.	1.08⅞	1.05	1.06
1.19½	1.09⅞	May	1.12⅞	1.09⅞	1.09⅞
1.19½	1.12½	July	1.15⅞	1.12½	1.12⅞
1.14⅞	1.12½	Sept.	1.14⅞	1.12½	1.12⅞
		Oats—			
.72½	.57	Dec.	.58⅞	.57	.57⅞
.74⅞	.62	Mar.	.63½	.62	.62⅞
.74⅞	.64	May	.66½	.64	.64½
.70	.63⅞	July	.66½	.63⅞	.63⅞
.66	.64½	Sept.	.66	.64½	.64½
		Rye—			
1.23	1.09⅞	Dec.	1.13½	1.09⅞	1.10
1.27½	1.15⅞	Mar.	1.19	1.15⅞	1.16
1.27⅞	1.18½	May	1.21	1.18½	1.18½
1.24⅞	1.17½	July	1.20⅞	1.17½	1.18
		Soybean—			
		Nov.	2.14⅞	2.10	2.11⅞
		Jan.	2.18	2.13½	2.15⅞
		Mar.	2.22½	2.17⅞	2.20
		May	2.25½	2.20½	2.23½
		July	2.27⅞	2.23⅞	2.25⅞
		Sept.	2.18	2.16½	2.16½

Chicago Cash

	High For Week Nov. 21	Low	High Prev. Week	Low
Corn—				
2 Yell.	.96½	.96½	1.02½	.99½
Oats—				
1 H W.	..	..	..	..

Canadian Auto Production

	Week Ending Nov. 19/60	Same Week 1959	Year To Date 1960	Year To Date 1959	% Change To Date
CARS					
General Motors:					
Buick	184	...	8,228	8,424	
†Chevrolet	1,745	...	70,546	64,494	
Oldsmobile	227	...	9,396	13,343	
Pontiac	1,543	...	65,038	52,535	
	3,699	...	153,208	138,796	+10
***Ford:**					
†Ford	977	1,390	48,901	46,747	
Mercury	78	90	3,758	5,374	
†Meteor	639	680	25,431	29,581	
Monarch	74	70	3,861	4,450	
	1,768	2,230	81,951	87,762	—6
Chrysler:					
Chrysler	275	95	5,713	5,151	
DeSoto	...	24	1,904	1,102	
Dodge	402	528	18,224	18,315	
†Plymouth	515	632	18,791	14,976	
	1,192	1,279	44,632	39,544	+13
Studebaker-Packard:					
Studebaker	160	160	4,969	7,588	—34
Total cars	6,819	3,669	284,760	273,690	+4
TRUCKS					
General Motors	589	...	31,097	27,646	
Ford	186	370	17,025	16,294	
Chrysler	134	133	5,228	5,644	
International	109	266	9,851	12,198	
Total trucks	1,018	769	63,201	61,782	+2
Total cars, trucks	7,837	4,438	347,961	335,472	+4

*Includes Edsel production, 1959 model year.

†Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac, 1960 model year, Comet 1961 model year; Plymouth includes Valiant.

Source: Canadian Automobile Chamber of Commerce.

Market Comment

What stocks and bonds are doing and what prominent observers say

The Dow-Jones industrial average has fallen back close to the 600 level again, badgered by year-end tax selling and absence of any constructive business news.

How much the anticipated slower industrial pace this winter in both U. S. and Canada has been discounted in the market place is hard to tell. It is likely that announced economy - bolstering moves in both countries are buoying up the market at present.

Canadian gold stocks came in for a further flurry at midweek as news of resumed gold outflow from U. S. hit the street. As in former action the interest has gradually filtered down from the big senior interlisteds to the junior producers.

Both Canada's major nickel producers — **International Nickel** and **Falconbridge** — have upped dividends again, reflecting buoyant world demand for nickel.

* * *

ARTHUR A. McLAUGHLIN; Baker, Weeks & Co. (Montreal)

Broad and active demand for U. S. stocks during several days immediately preceding and following Senator Kennedy's election to the presidency resulted in an 11-day rise of approximately 50 points from 564 to 614 in the Dow-Jones industrial average. This recovered roughly three-fifths of the preceding decline from the August high of 645 and half of the drop from the June top of 663.

In several respects recent market performance has been more encouraging. Particularly important was the fact that professionally-managed investment accounts showed a strong renewal of buying interest on the second dip to the 565 area, completing a successful double-bottom test on large volume.

This demand was broad enough to sustain an active advance decisively through the 600 resistance level which had turned back the October rally.

Events have tended to strengthen belief in the ability of the economy to avoid more than a mild further downward tilt in industrial activity and to resume an uptrend during the second half of 1961, if not earlier. Contributing strongly in this direction have been the steps taken to curb the outflow of gold from the U. S., giving the Federal Reserve Board greater freedom to pursue its anti - recessionary easy money policy.

Also, in view of campaign commitments, it is a safe assumption that the new administration will accelerate the rise in government spending, strengthening the likelihood that the U. S. economy will resume an expanding trend without a full cyclical recession.

At the same time, the closeness of the popular vote and the strength of the conservative coalition in Congress, as well as fiscal realities and the dollar problem, should tend to prevent extreme measures.

If the October 25 low of 564 should prove to be the bottom of the 1960 decline in the Dow-Jones industrial average — and purely from a timing standpoint, this would not be inconsistent with the assumption of an upturn in business in the second or third quarter of 1961 — it would be highly significant that the reversal of trend took place at such a low yield level for common stocks.

Using the Standard & Poor's indexes, leading industrial stocks were yielding only 3.61% at their October low, or .55% **less** than top-grade industrial bonds. At the corresponding turning point in October 1957, common stocks were yielding 4.71%, or .71% **more** than top-grade industrial bonds; at the 1953 bottom, stocks at 6.48% were yielding 3.33% more than bonds.

In the light of these comparisons, it seems clear that there must be a limit to the potential price improvement for the average industrial stock until there is fairly convincing evidence that the current profit squeeze is to be relieved by a resurgence of forward momentum in the economy and/or more effective control over rising costs.

Until then, the obviously strong continuing appetite of investors for common stocks may be satisfied best by concentrating upon genuine growth situations that are not excessively priced and upon those cyclical situations whose private bear markets antedated the general average.

* * *

THOMSON & McKINNON; (New York)

It is significant that utilities have not lost their income and appreciation appeal, despite the import of the elections. Investors recognize that the best inflation hedges are those stocks that are most suitable for retention for basic investment reasons. In other words, inflation protection by definition is a quality common stock that affords long term and reliable growth, preferably of companies having relatively low-cost ratios and service characteristics.

Leading domestic and Canadian gas and electric utilities are typical examples (**Duquesne Light, Philadelphia Electric, General Public Utilities, Shawinigan Water, Consumers' Gas**). Non-utility stocks fitting neatly into the framework of groups having similar income and growth qualities include: **Philip Morris, Standard Oil of Kentucky, IBM, Motorola, International Nickel.**

The slowdown in steel activity in the U. S. and elsewhere has caused a temporary dip in earnings of International Nickel and other domestic and Canadian metal-based companies. But Inco is undaunted and confident. Directors recently raised the dividend, placing the stock on a $1.60 per share annual rate.

An added significant development was the disclosure to spend $50 million for the purpose of tripling capacity of Inco's iron-ore recovery plant by 1963. If more reassurance is needed, earnings should climb to new peaks in the next few years, if Cuban nickel stays out of the Free World market.

Many factors have been instrumental in turning the market mood from despair to cautious optimism and the direction of prices from persistently lower levels to selectively higher areas. A base has been set for expansion of money supply as one instrument for combatting the recession, a development which tends to temporize bearishness in the market. Tax selling uncertainty clouding the technical atmosphere eventually should give way to a resurgence of re-investment demand, perhaps earlier this year than in others.

Beneath the surface of recent selling, the tendency was to give ground reluctantly, thus the pattern could not be said to be wholly unfavorable. Some further downside testing could occur without negating the assumption that the business slowdown in the course of normal events will be short-lived by historical standards and the recovery implemented perhaps on psychological grounds by the spending philosophy of the incoming administration.

* * *

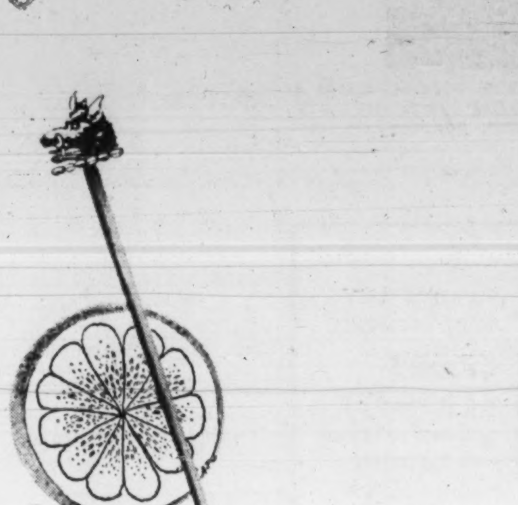
W. R. TAPRELL; Carlile & McCarthy (Calgary)

In view of the uncertainties ahead covering the increasing difficulties of Canadian exports due to higher manufacturing costs and competition from the European Common Market, we should take a look at the two latest pipeline issues. These are **Alberta Natural Gas Co.** common and **Pacific Gas Transmission Co.** common.

There is no worry about a market for the products which these pipelines carry. Once the pipeline is completed there is very little labor cost. They have a guaranteed rate base and they will no doubt expand from their present levels which would unquestionably mean additional leverage applicable to the common shares.

While these stocks had an immediate price increase after their issue of about $4.00 per share, we feel they represent sound value for the long pull, particularly for the investor who is willing to wait for two years, or slightly longer, for dividends.

We would not regard these two securities as ideal vehicles for protection against inflation but we do think they are an excellent hedge against deflation and can be regarded as good defensive securities with a sound opportunity for long term growth.



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R-10

MCI
The Mark of Responsibility

IS BUSINESS TOO BUSY TO PROTECT ITS OWN INTERESTS?

The so-called man on the street, or average citizen, has reason to be confused by stories of industrial expansion in communist Russia, and the latest gestures of widespread financial aid to Afro-Asian countries.

Stories are told of full employment in Russia at a time when unemployment is of grave concern to responsible Canadians. Little publicity is given to the fact that Russians are "assigned" to jobs with no freedom to change their employment or move elsewhere.

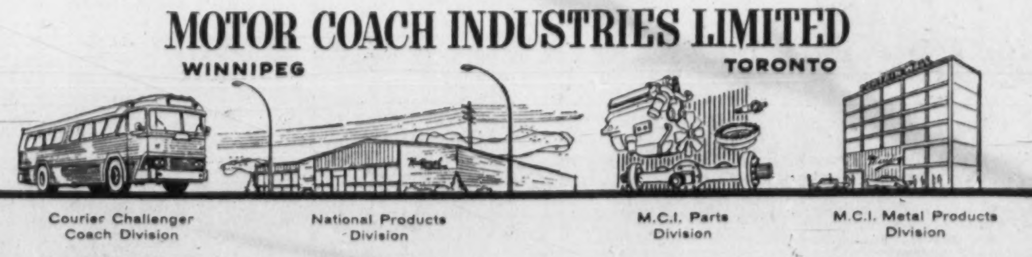
Much is heard of amazing industrial expansion in Russia. Many fail to realize, however, that the capital required for this expansion is taken from industrial income, which in Canada, is used to maintain an ever-increasing scale of wages.

Maybe it's time that business used some of its advertising space to protect its own interests — space to tell Mr. Average Citizen that unreasonable wage demands lead to business failures with resultant unemployment — space to let Mr. Average Citizen know that Russia's threat of economic warfare can be fulfilled in a country where the State owns everything and pays as little as it decrees for human endeavour — that Canadian Industry cannot hope to compete in world markets unless management and labour act together in a responsible way to meet this competition.

Responsibility — Our Need Today! Should Business Lead The Way?

MOTOR COACH INDUSTRIES LIMITED

WINNIPEG TORONTO



Courier Challenger Coach Division | National Products Division | M.C.I. Parts Division | M.C.I. Metal Products Division

No. 6 in a series.

DIVIDEND NOTICES

INTERNATIONAL PAINTS (CANADA) LIMITED

DIVIDEND NOTICE

A Half-yearly Dividend of 3% for the Six Months ended September 30, 1960, has been declared on the 6% Cumulative participating Preferred Stock of the Company, payable on January 16, 1961, to Shareholders of record at the close of business on December 15, 1960.

By Order of the Board.
D. R. W. McKEAN,
Secretary.

Montreal, November 18th, 1960.

Standard Paving & Materials Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of Twenty Cents (20c) per share on the outstanding No Par Value Common shares has been declared, payable on January 2nd, 1961, to shareholders of record at the close of business on December 15th, 1960.

By Order of the Board.
H. A. SAWYER,
Secretary.

Toronto, Ontario,
November 17th, 1960.

WESTEEL PRODUCTS LIMITED

DIVIDEND NO. 63

The Board of Directors of Westeel Products Limited, at a meeting held on the 16th day of November, 1960, declared a quarterly dividend of fifteen cents (15c) per share on the outstanding shares of the Company, payable on the 15th day of December, 1960, to shareholders of record at the close of business on the 25th day of November, 1960.

By Order of the Board.
A. W. MORRISON,
Treasurer.

Toronto, November 17th, 1960.

FALCONBRIDGE NICKEL MINES LIMITED

DIVIDEND NOTICE

DIVIDEND NO. 70

NOTICE IS HEREBY GIVEN that a regular dividend of sixty cents (60c) per share plus an extra dividend of fifteen cents (15c) per share have been declared by the Board of Directors of Falconbridge Nickel Mines Limited, payable in Canadian funds on December 15th, 1960, to shareholders of record at the close of business on the 30th day of November, 1960.

By Order of the Board.
R. CAMPBELL,
Secretary.

TRANS-PRAIRIE PIPELINES, LTD.

DIVIDEND NOTICE

Notice is hereby given that a dividend of fifteen cents per share will be paid by Trans-Prairie Pipelines, Ltd., on all outstanding common shares on December 15th, 1960, to shareholders of record December 1st, 1960.

By Order of the Board.
L. H. CARROLL,
Secretary-Treasurer.

Edmonton, Alberta,
November 17th, 1960.

Giant Yellowknife MINES LIMITED

DIVIDEND NO. 18

NOTICE IS HEREBY GIVEN that a quarterly dividend of Ten Cents (10c) per share has been declared by the Directors of Giant Yellowknife Mines Limited, payable in Canadian Funds on December 28, 1960, to shareholders of record at the close of business on November 30, 1960.

By Order of the Board.
A. C. CALLOW,
Secretary.

Toronto, Canada,
November 15, 1960.

HOME OIL COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of Twelve and one-half Cents (12½c) per share has been declared on the outstanding Class A shares of the capital stock of the Company payable in Canadian Funds on the 1st day of January, 1961, to the holders of Class A shares of record at the close of business on the 2nd day of December, 1960.

By Order of the Board
R. B. COLEMAN,
Secretary.

Calgary, Alberta
November 10, 1960.

CHARLES E. FROSST & CO.

CLASS A DIVIDEND NO. 5

Notice is hereby given that a Dividend of Fifteen (15) Cents per share has been declared on the Class A stock of the Company payable on December 21, 1960 to shareholders of record at the close of business on November 30, 1960.

By Order of the Board
CHARLES E. FROSST,
Secretary.

Montreal Quebec,
November 11, 1960.

99th CONSECUTIVE DIVIDEND

A final dividend for 1960 of :08c per share payable December 21st, 1960, to shareholders of record November 21st, 1960, has been declared by the Directors of Corporate Investors Limited.

A "Brief Description" outlining the many excellent investment features of the Fund is now available.

Ask your Dealer or Broker for details

corporate INVESTORS
A MUTUAL FUND—FOR FAMILY PROTECTION
HEAD OFFICE: 1106 C.P.R. BUILDING – TORONTO – CANADA

DIVIDEND NOTICES

ANGLO AMERICAN EXPLORATION LTD.

NOTICE OF STOCK DIVIDEND

Notice is hereby given that a stock dividend of 3% on the issued and outstanding shares of the Common Stock of the Company has been declared payable Wednesday, February 1, 1961, to shareholders of record at close of business Saturday, December 31, 1960.

Fractional shares will not be issued but the dividend on fractional shares will be payable in cash based on the valuation of a share determined by the last sale of Common Stock on the American Stock Exchange on the record date November 16, 1960.

By Order of the Board
J. A. McKINLAY,
Secretary.

Calgary, Alberta,
November 16, 1960.

GATINEAU POWER COMPANY

DIVIDEND NOTICE

Notice is hereby given that the Board of Directors has declared regular quarterly dividends of $1.25 and $1.38 a share on the 5% and 5½% Cumulative Preferred Shares, a regular quarterly dividend of 40c a share on the Common Shares, in each case payable January 1, 1961 to holders of record at the close of business December 1, 1960. Cheques in payment will be mailed. Stock Transfer Books will not be closed.

A. E. GADBOIS,
Secretary.

Hull, P.Q.
November 16, 1960.

MLW
MONTREAL LOCOMOTIVE WORKS, LIMITED

Dividend No. 59

A regular quarterly dividend of twenty-five cents (25c) per share on the Common Stock of this Company has been declared payable January 3rd, 1961 to shareholders of record at the close of business on December 16th, 1960.

Transfer books will not be closed.

HENRY M. BOURCIER
Secretary.

ALUMINIUM LIMITED DIVIDEND NOTICE

On November 14, 1960, a year-end extra dividend of 10 cents per share in U.S. currency was declared on the no par value shares of this Company, payable December 30th, 1960 to shareholders of record at the close of business November 25th, 1960.

JAMES A. DULLEA
Secretary

ALCAN
Montreal
Nov. 14, 1960

NOTICE
ANGLO-NEWFOUNDLAND DEVELOPMENT COMPANY, LIMITED

DIVIDEND NO. 61

NOTICE is hereby given that the Third Interim Dividend in respect of the year 1960, at the rate of Seven and one-half cents (7½c) for each Five dollar ($5.) unit of the outstanding Ordinary Stock of the Company, has been declared payable on the **Sixth day of January, 1961**, to Stockholders of record at the close of business on the **Ninth day of December, 1960.**

By Order of the Board.
L. E. BAGGS,
Secretary.

Montreal, P.Q., Canada,
November 18th, 1960.

THE MANUFACTURERS LIFE INSURANCE COMPANY

DIVIDEND NOTICE

Notice is hereby given that a dividend of One Dollar and Seventy Cents ($1.70) per share has been declared upon the paid up capital stock of the Company for the half year ending December 31st, 1960, payable January 3rd, 1961, to shareholders of record at the close of business on December 5th, 1960, and that the transfer books of the Company shall remain closed from December 6th, 1960, to December 11th, 1960, inclusive.

By Order of the Board
L. M. DAVISON,
Secretary.

Toronto, Ont.
November 17th, 1960.

DIVIDEND NOTICES

Public Service Electric and Gas Company

NEWARK, N. J.

QUARTERLY DIVIDENDS

The Board of Directors has declared the following dividends for the quarter ending December 31, 1960:

Class of Stock	Dividend Per Share
Cumulative Preferred	
4.08% Series	$1.02
4.18% Series	1.045
4.30% Series	1.075
5.05% Series	1.2625
$1.40 Dividend Preference Common	.35
Common	.50

All dividends are payable on or before December 21, 1960 to stockholders of record November 25, 1960.

J. IRVING KIBBE
Secretary

NJ PUBLIC SERVICE
CROSSROADS OF THE EAST

Canada Wire and Cable Company Limited

The Board of Directors of this Company have today declared the following Dividends:

CLASS "A" COMMON

$1.00 per share on the outstanding Class "A" Common Stock of the Company, payable on the 15th of December, 1960, out of the amount previously set aside on the 15th of February, 1960, to Shareholders of record November 30th, 1960

CLASS "B" COMMON

An interim Dividend of 5¢ per share on the outstanding Class "B" Common Stock of the Company, payable on the 15th of December, 1960, to Shareholders of record November 30th, 1960.

By Order of the Board,
A. L. Irwin,
Secretary

Toronto, November 16th, 1960

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable January 1, 1961, to shareholders of record at the close of business December 1, 1960, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred: 28⅛c per share
Common: 42½c per share

By Order of the Board.
CRAIG DICK, Secretary
Toronto, November 10, 1960.

CANADIAN CELANESE LIMITED

MONTREAL, QUE.

The Board of Directors has this day taken the following action with respect to Dividends:

Preferred Shares, $1.75 Series

Forty-three and three-quarter cents (43¾¢) per share, which shall be deemed to be for the three months period from October 1, 1960 to December 31, 1960, has been declared payable December 31, 1960 to the holders of record at the close of business on November 25, 1960.

Preferred Shares, $1.00 Series

Twenty-five cents (25¢) per share, which shall be deemed to be for the three months period from October 1, 1960 to December 31, 1960, has been declared payable December 31, 1960 to the holders of record at the close of business on November 25, 1960.

Common Stock

Thirty cents (30¢) per share, in respect of the fourth quarter of 1960; and, in addition, an extra dividend of ten cents (10¢) per share, have been declared payable December 31, 1960 to the holders of record at the close of business on November 25, 1960.

A. G. ALLAN,
Secretary.

November 16, 1960.

IMPERIAL TOBACCO COMPANY OF CANADA LIMITED

Dividend

NOTICE IS HEREBY GIVEN that an Interim Dividend (No. 240) of Twelve and one-half Cents (12½c) per share on the paid-up Common Shares of the Company has been declared payable on Friday, December 30, 1960 to shareholders of record at the close of business on Wednesday, November 30, 1960.

By Order of the Board
RENE PHANEUF,
Secretary.

MONTREAL, P.Q.,
18th November, 1960.

Player's

DIVIDEND NOTICES

DOMINION CORSET COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend of twenty-five cents (.25c) per share has been declared for the quarter ending December 30, 1960, on the outstanding Common Stock of this Company, payable January 2, 1961, to shareholders of record December 19, 1960.

By Order of the Board,
MAURICE GODBOUT, C.A.,
Secretary-Treasurer.

BOWATERS MERSEY PAPER COMPANY LIMITED

Dividend No. 17 Preferred Shares

NOTICE IS HEREBY GIVEN THAT a quarterly dividend of sixty-eight and three-quarters cents (68¾¢) per share has been declared on the outstanding 5½% Cumulative Redeemable Preferred Stock of the Company payable on the 1st day of January, 1961 to holders of record of the said shares at the close of business on the 26th day of November, 1960.

By Order of the Board,
H. A. McMILLAN
Secretary

Liverpool, Nova Scotia,
November 4, 1960.

THE BOWATER CORPORATION OF NORTH AMERICA LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN of the declaration of the following dividends payable January 1st, 1961 to shareholders of record December 9th, 1960.

(1) **Dividend No. 19**—Sixty-two and one half cents (62½¢) per share on the 5% Cumulative Redeemable Preferred Shares of the Corporation.

(2) **Dividend No. 16**—Sixty-eight and three quarter cents (68¾¢) per share on the 5½% Cumulative Redeemable Preferred Shares of the Corporation.

By Order of the Board,
F. D. BURSEY,
Secretary.

Montreal, Quebec.
October 26th, 1960.

DISTILLERS CORPORATION—SEAGRAMS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of Thirty Cents (30¢) per share in Canadian currency and an extra dividend of Fifty Cents (50¢) per share in Canadian currency on the outstanding Common Shares of the Company have been declared payable December 15, 1960, to shareholders of record at close of business November 25, 1960.

By Order of the Board.
H. C. COX,
Secretary

Montreal,
November 16, 1960.

ANGLO-CANADIAN PULP AND PAPER MILLS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared:

PREFERRED SHARES

A quarterly dividend of seventy cents (70 cents) per share on the $2.80 cumulative redeemable sinking fund preferred shares of the par value of $50.00 each of the capital stock of this company payable out of earned surplus on the 20th day of January, 1961, to shareholders of record at the close of business on the 30th day of December, 1960.

COMMON SHARES

A dividend of fifty cents (50 cents) per share on the outstanding shares without nominal or par value of the capital stock of this company, payable out of earned surplus on the 6th day of January, 1961, to shareholders of record at the close of business on the 15th day of December, 1960.

By order of the Board,
H. D. RUTHMAN,
Secretary.

Quebec, P.Q.
November 17th, 1960.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a dividend of Fifty Cents per share on the paid-up Capital Stock of the Corporation for the current quarter has been declared, the same to be payable Tuesday, the 3rd day of January, 1961, to shareholders of record at the close of business on the 15th day of December, 1960.

By Order of the Board,
GEO. D. LAVEROCK,
Secretary.

Toronto, November 16th, 1960.

Market Bid and Ask Quotations

Montreal & Toronto Nov. 22, 1960

Stock	Bid	Ask	Stock	Bid	Ask
xAbacus	11	13	xAng Hu	865	875
Abitibi	37½	37⅝	xAng R	14½	16
Do p	23¾	24	xAnsl	9	10
Ac-Atl	13½	13¾	Anthes A	29	29½
Do A	19¾	20	Do B	30	30½
Do p	91½	93	Do B p	92½	95
xAc Ur	5½	6	xArc w	3	3½
xAcme	12½	13	xArea	67	75
Adml	10⅛	10½	Argus	29¼	29½
xAdvoc	290	295	Do 250 p	48½	49
Ag-S	18½	19	xArjon	6	6½
xAgnico	52	54	xAsama	27	31
xAkaitc	42	44	Ash T	8½	9
xAlba	4½	5½	Do A	93	..
xAlta D	195	200	Do B	9⅞	10
xDo vt	150	165	Ash A	10	10½
xDo w	58	65	Do B	12½	13
Alt Gas	24½	24⅞	xA Arc	38	39
Do p	106	106½	Atl A	15	16¾
xDo w	745	750	Do 1 p	19½	20½
Alt N Gas	14½	14½	xAtl C C	118	120
xAP Con	40	45	Atlas	20¾	21½
Alg C	15¾	16½	xAt Yk	6	7
Do p	52½	53	xAt-Ruf	7½	8
xDo w	405	435	xAumac	6	8
Algma	31	31½	xAumaq	6½	7
Algon	8½	8¾	xAunor	281	290
Do p	18½	20½	Aut El	6½	6½
xDo w	200	..	Aut F A	7	11½
xAll R	15	16	xDo B	300	350
xAlmin	155	160	xBly SA	485	490
Alumi	29	29½	Do p	18¾	18¾
Do 1 p	21¾	22	Do 5⅞	19¾	20
Do 2 p	45½	45¾	xBanff	77	84
xA-Lar	19	20½	xBnkno	26	28
xA Rare	6	7	xBnkfld	10½	12
xAm L	6½	7	Bk Mtl	54½	54½
xA Nep	40	44	Bk NS	62¾	63½
xAnac	43½	44	Ba Cdiene	51	51½
Analog	375	400	Ba Prov	38½	38½
xDo w	110	225	Barb-E	80	..
xAnch	7	9	xBrclna	5½	..
xAng Am	590	625	xBarnat	170	172
Ang-Cdn			xBary E	39	42
Tel	41	42¾	xBase M	8	10
A Plp p	52½	52½	xBaska	10	11

Stock	Bid	Ask
xBata	3	4
Ba In	260	300
Bath A	42	42½
Do B	32½	34
xB-Duq	9	10
Beatty	5¾	6½
xBeav L	5½	6
B Lum	20½	21
Do A	18½	18½
Do pr	25	..
xBelch	45	50
Bell	46¾	47
xBellet	18	28
xBthlm	60	62
xBevcn	13	14
xBibis	5½	6
xBicrft	45	48
xBidcop	10	11
Bilt	6½	7½
Do p	13	13½
xBl Bay	6½	7
xBordul	5½	7
xBouzn	42	43
Bow p	47½	47¾
Do 5½ p	49¾	50½
Bow-Mer p	49	49½
Bowat	7¾	7½
Bowes	25	35
xBrlrn	600	610
xBralsa	35	40
xBrazil	395	405
Br T	5½	6
Do p	45½	47
Bright	40¾	42
Do p	20½	21½
xBritalt	199	207
BA Oil	27	27½
BCE 4 p	77½	78
Do 4¼ p	40½	41
Do 4½ p	43½	44
Do 4¾ p	90½	92
Do 5 p	48	48⅞
Do 5½ p	51¼	52
BC For	11	11½
BC P A	14	14¾
Do B	14	14¾
BC Pow	31¾	31¾
BC Phone	45	45½
Brck C	10¾	10½
Brooke p	18⅞	..
xBr Reef	31	32
Brown	13¾	14
Bruck A	7½	7¾
xDo B	210	210
xBrnsk	270	285
xBufad	6	7
xBuf A	151	154
xBuf RL	5½	7
Bld Prd	33½	34
Bull A	..	5½
xDo B	..	5½
xBunk H	8	9
Burlton	15	15½
Burns	11¾	12
Burr A	6½	6¾
xCable	13	14½
xCdmet	7½	8½
xCalalta	26	28
Cal Ed	13¾	14
Cal Pow	22¾	23
Do 5 p	101½	..
xCalv C	315	325
xCalvert	31	35
xC Chib	565	575
xDo w	170	175
C R L	15¾	16
Canada		
xC Brd	355	370
Do B	48½	49
C Cem	23¾	24¾
Do p	26	26¾
CCC St	13¾	13½
C Foil	19½	21
Do A	20	20
C Fnd	7	10
Do A	19	21
Cl Fnd	15¾	16
Do 4¼	74	74
C Mach	11½	..
C Malt	57	57½
Do p	25¾	..
xC O Lds	90	92
xDo w	6½	8½
C P A	47½	..
Do B	47	47½
C Perm	53¾	54
C Saf 4 p	89	89
xCSO w	5½	6
xCS Pet	283	290
CSL	39	41
Do p	12½	12½
xC Tung	136	140
C Wre B	6¾	7
Canadian		
xC Ast	6	7
C Avia	18¾	19½
C Baks	470	625
C Bnk C	54¾	55
C Br	41¾	41¾
CB Al	8¾	8½
xDo Aw	270	285
xDo Bw	250	265
C Can A	13	13½
C Cel	23½	23¾
Do $1	18¼	18¾
Do $175	32¼	32½
C Chem	5½	6
xDo w	185	190
xC Chief	76	78
C Coll	6½	6¾
xDo p	74	78
Crane Co	44	44¾
xC Curt	85	90
xC Dev	440	445
C Drn S	14¾	15
Do p	9¾	10
C Drdg	12¾	13½
xC Dyno	57	60
xC E Gas	155	157
C Fbks A	10	10½
Do B	7	7½
xCF Pr	315	350
Do A	12	14
Do p	81	81½
xC Gas In p	460	[illegible]
CGE	850	1180
CG-S A	..	..
Do B	17	21
xC High	23	30
xC Home	64	67
xC Hsky	430	435
xDo w	135	145
C Hyd C	7½	7½
C I Ma	7	..
Do A	11½	11¾
xC I Gas	395	400
CIL	13¾	14¾
Do p	75	..
C Cvertrs	350	400
Do B	450	..
C Loco	7¾	8
xC Mal	37	40
C Marc	455	465
xC N In	10½	11½
xC NW	16	16½
C Oil	21½	21¾
Do p	140½	150
Do 5	100	..
Do 4	80	83
CPR	20¾	20¾
C Pet p	7½	7¾
C Salt	33	34
xC Sup	10	10½
xC Thor	4	5
C Tire	33	34
Do A	34	..
C Ut p	94	..
Do 4¼	77	82½
C Vick	13	13½
C Wal A	36½	37
Do B	34½	36½
CWN	16½	16¾
Do p	15½	15½
Do 5½	20½	..
C West	33½	35½
xC Will	30	55
xCandor	10	11
xCan Er	53	55
xCapt	6	7½
xCarib	95	97
Cass	13½	13½
xCayzr	20	23
xC Del	510	525
xC Pat	89	92
xC Porc	15	15½
xChar O	73	75
Char Tr	85½	85½
C-Gai	21½	21¾
xChesk	2½	3
xChest	28	29
xChib-K	8	10
xChi M	49	54
xChim	43	44
xChrm	430	440
Chrys	..	40½
C Bar	6	..
Do A	6	..
xCoch W	360	365
Co-D	17	19
Do A	15	16
Cshutt	15¾	15¾
C Intl Pwr	10¾	11½
Do p	38½	39
xCoin L	13½	14
Coll	13	15
Do p	13	17½
xCol Cel	390	395
Com E	7¾	8
xCo Met	21	23
xCmoll	130	..
xCom P	187	215
Conduit	11¾	12
Conf L	145	155
Do O	166	..
xConia	51	52
xCniaur	62	66
xCKey	17	21
Consolidated		
C Bak	7½	8
xC Bell	3½	4½
xC B G	4½	5
xC Call	5	5½
xC C C	3	4
xC Disc	360	365
xC Dra	14	14½
xC E Cr	31½	33
xC Fen	14	15
C Fire	350	525
xC Gill	5	5½
xCG Ar	38	40
xC Hall	41	43
xC Mrbn	45	47
xC Mrcs	85	89
xC M M	175	188
C M S	19½	19¾
xC Mogul	84	88
xC Morr	14	15
xC Mos	256	259
xC Neg	12	13½
xC Nich	4½	5
xC Nor	25	26½
xC Pers	9½	11
xC Que	25	29
xC Red P	4½	5½
xC Reg	5	5½
xC San	5	6½
Coghlin	210	250
xC W P	275	280

Stock	Bid	Ask
C Gas	13¾	14½
Do A	105	106
Do B	105½	106
Cons Text	225	290
ConC	32½	32½
xCnwst	300	310
Cop Cl	6	6½
xC Cor	12½	14
xCop-M	8	9
xCprnd	84	87
Corb vt	16½	16½
Do B	16	16
Csmos	12	12½
xCoulee	28½	29
xCourv	16	17½
xCowic	22½	23
xCraig	..	190
xCrgmt	530	565
Crain RL	17	18
Cons Glas	19	20
xCrst	7½	9
xCrsbk	70	90
Do p	..	13
xDo w	2	..
xCroi	7	9
Cr Cork	56	..
Cr Tr	27½	29
Cr Zell	47½	48
Cr Zell (Cda)	18¾	19¾
xCrowp	10½	11
Crow	16½	18
Crush	5½	6
Do p	97½	99
xCusco	3½	4½
xDaer	8½	9
Diex p	85	87
xD'Ara	19	19½
xDe C	7	8
xDeer H	19	20
xD'Eld	7	7½
xDelte	30½	33
xDenis	10½	10⅞
xDev P	42	45
xDicken	315	320
D Seag	31⅞	31¾
Dome	24¾	25
xD Pete	675	680
Dominion		
D Ang	11½	..
Do p	90½	92
D Brge	15¾	16½
xD Coal p	300	350
Dom Corst	15½	16½
D Dair	12¾	12½
Do p	27	..
D Elec	5⅞	6½
xDo w	225	375
D Fab	12	15
Do 2 p	21¾	..
D Fdry	42½	42¾
Do p	99½	100
D Ins	295	..
D Mag	6¾	7½
D Scot	30	40
Do p	42½	46
Dosco	10½	10¾
D Strs	61	61¾
D Tar	14	14½
Do p	19¾	20¾
D Tex	9¾	9¾
Do p	137	..
xDonal	7	7½
Donohue	16½	17½
Dover	11	12½
Do p	9	10
Dow	45	54
Dup Fre A	5¾	8
xDuvan	8	9
xDuvex	4	4½
xDynam	38	39½
xE Am	5	5½
East Koot	9	..
xE Mal	160	163
xE Sull	167	169
Easy p	15¾	18
Econ I	35½	37½
Ed Ma	27	28
Eddy	53½	56
Do A	53½	56
xElder	100	101
xEldr	12	14
xElectr C	98	..
Electrolux	18½	..
xEl Sol	4½	5
Emco	8½	8¾
Em Life	62	65
En & Heat	..	10
Do B	250	375
Eq Life	53¾	57½
Erie A	5¾	6
xDo B	100	275
xEurka	15½	20
Falcon	35	35½
Fam Pla	18½	18¾
Fan F	16⅞	17
xFrdy	99	100
xFargo	275	284
xFwest	6½	7
xFatima	30	31
Fed Fire	39	..
Fed Gr	47	49
Do p	28	28½
Fibre	350	500
Do p	5	5½
Fitting	6½	6¾
Do A	8¾	9
xFleet	48	52
Fwood	10	10¾
Ford U S	..	63½
Ford C	125¾	130
Found	10¾	10½
xFrnc	5	6
Fraser	24½	24¾
Frei p	95	97
xFr P p	360	370
xFrbshr	8	9
Frosst	15½	15¾
xFrue	375	475
xGaitwn	5½	6
Gatin	34¾	35
Do 5 p	99¾	..
Do 5½	106½	108
Geco	18	18½
G Bak	7	7½
G Dev	11⅞	11¾
G Dyn	36¾	38
G Elec	75½	75½
GMC	40¾	41
xGP Dr	62	85
xDo A	58	65
GP M A	25½	27
Do B	34	..
GSW	7¾	8
Do p	80	84
xGenex	9	10
xGeo Sc	66	70
xGt Mas	27	34
Giant	12¾	12¾
xGlacier	16	17
xGlenn	4	5
Globe A	10¾	11½
xGldale	19	20
xGF Mn	20½	21
xGldry	17½	20
Gdy	124	125
Do p	43½	44
G Mac A	6	6½
Do B	6½	7
Gftn A	12½	14
xGranby	600	..
Gr Toy	44½	..
xGrdroy	10	12
xGduc	110	113
GL P	39	40
GL Pow	25½	26
Do p	24¾	25
xDo w	535	675
GN G	5½	5½
Do p	38½	38½
Do 280	43¾	..
xDo w	66	69
xDo Bw	100	125
xGr Pins	920	980
xGW C A	435	435
xDo B	275	275
xGr W	215	225
G Wpg G	9½	9¾
Do vt	9	9¼
xDo 56w	300	325
xDo 58w	175	210
xGrning	275	300
Greyhnd	11¾	12½
xGridoil	100	..
Guar T	29½	29¾
xGulch	4½	5½
xGulf L	4½	5½
xGunn	750	755
Gurney	7	8
Do p	28½	30
xGwilm	4	5
Hahn	9¾	10
Do 1 p	15½	..
xHallnr	152	170
H Cot	15	16
Do p	88	90
Handy Andy	12	..
Hardee	12½	12¾
Do p	108½	..
H Carp	10½	10½
xHd Rck	14	14½
xHar-M	5	6
xHasaga	16	16½
xH of L	6	7
xHdway	25½	27
xHeath	5	5½
xHees	125	140
Hend p	95½	97
xHigh-B	148	150
H D	50	50½
Hi-T	9¾	9¾
Hold A	6½	7½
xDo B	300	375
Holling	21	21½
Holt R	14	15
xHo O A	780	795
xDo B	750	770
xHorne	325	330
H Smit	35	35½
Do p	40⅞	..
xHowey	240	250
Hud B	45	45½
xHB O G	930	945
xH-Pam	8	8½
Hu O A	10½	11
Do B	..	11
Do p	23½	27
Hur Er	57	59
xHydra	26	28
Imp B	63	63½
I Flo	..	35
I In A	10½	10½
I Inv 6¼	20	20½
Do 140	21½	22¾
Do 125	19½	20
Imp L	83	85
Imp O	34¾	34¾
I Tob	12¾	12¾
Do p	5¾	5¾
I Acc	40½	40¾
Do 450 p	92	93½
Do 225 p	45½	46½
Do 275 p	50½	52½
Do w	15¾	15¾
Inger A	5½	5¾
xInglis	400	425
Ingr B	8	12
Do p	12	..

Stock	Bid	Ask
Inl C p	16½	16¾
xIn G	415	420
In Gp	16¾	16½
xDo w	110	115
xInspir	30	32
Int Bro	13½	16½
Do p	21½	22
xI Moly	5	5½
I Nickel	54½	54⅞
I Util	35¾	35¾
Do p	40½	40¾
Intprov	5¾	6
xDo 59w	25	40
Int Pl	60	60½
xIp SP	290	295
Inv Syn	41	41¾
Do A	29¾	30
xIrish	69	70
xIrn B	185	195
Iroq G p	11⅛	12½
xIso	46	48
xJ Wal	28	29½
xJacbous	8	90
Jam Pub	28½	29
Jam P.S.	110	..
xJaye	11½	12
Jeff	5	5½
xJelico	6	7
xJburk	9	9½
xJock C	225	230
Do p	9¾	9¾
Do B p	8¾	8¾
xDo w	28	31
Jons-M	53½	53¾
xJoliet	33	34
xJonsm	8½	10
xJows	26	27½
xJump P	14	16
xJupit	155	170
Kel D A	5½	5¾
xDo w	220	235
Kelvin	7¾	8
xKenvil	5½	6
Ker Ad	13½	13½
xKil	234	239
xDo C w	½	2
xKirk M	22	26
xKirk T	7½	9
xKopan	19	20½
Labatt	29¾	29¾
Labdor	18	18⅞
Lfge	6	6½
Do A	5	5
xDo w	75	85
xL Duf	38	44
xLklnd	195	205
xL Ling	8	11
xL Osu	17	21
xL Shor	405	425
xLa L	280	300
xLamq	355	365
Lamb L	28	30
xLanda	155	175
xLangis	57	59
xLat Am	32	34
L Sec	15½	16
Laur A	11¾	13½
L J A	21	23
Do B	26	..
xLeitch	149	152
xLenc	4½	5½
Levy p	21¾	22½
Lewis Bro	7	8
xLexndn	2½	3
xLLL	191	205
LobCo A	28½	28¾
xDo Aw	700	725
Do B	30½	31½
Do p	45¾	46½
LobG 1 p	29¾	30
Do 2 p	49	..
Do B p	30¾	31
LobGro	102	135
xLocana	90	94
Loeb	8¾	8¾
xL Hos	245	375
xDo A	5¾	6¾
xLIP	6	7½
xL Point	45	47
xLorado	58	59
xDo w	6½	7
xLouvi	4½	6
Lr St Lawr	32¾	33½
Lown	24¾	25½
xLyndh	8	9
xLynx	6	7
xMacas	300	305
xMacdon	21	23
xMacfie	4	4½
Mack Struct	7½	8½
Do p	94	..
xMacL	118	120
Mac L A	22¾	23½
MB and PR	15½	15½
xMadsn	298	305
xMagnt	7	8
Magnum	12	15½
Maher	25	25½
Mail p	80	..
Mailman	23	..
Do cu p	26	26
xMajtrn	2	2½
xMalart	75	77
xMan U	3½	4
M Su p	95	..
xMan Bar	30	40
M L G	29	30
M L M	15	15½
Do p	93	94
xMralgo	7	8
xMarby	27	29
xMarcn	7½	8½
xMargld	4½	5
xMari	66	67
Maritime T&T	17½	17¾
xMrtin	36	38
Mass-F	9½	9⅞
Do p	100½	112
Do 5½	99	99½
xMatat	6	6½
xMatta	620	635
xMaxw	300	325
xMaybrn	6½	7
xMayfr	80	90
McB p	13½	14
McC	29½	30
McInt	26½	27
xMKen	18	19
xMMar	5	6½
xMWat	29	30
xMedal	161	164
xMent	15½	16
xMerril	45	48
xMeta	6½	7½
M LP	11½	..
Do p	..	11¾
xMidcon	25	27
Mid P	17	..
xMidr	40	42
xMidW	140	145
xMill C	16½	17½
xMilt B	220	225
xMinda	3½	6
Min Cp	11¾	12½
xMin Or	4	4½
Mitchll Co	20	25
Mitchll Ro	5	9¾
Do cl B	6	..
M C A	13½	14
Mols A	22½	23
Do B	23½	23¾
Do p	41	41½
Moly	..	55½
M Kn	8	8½
Do p	..	73
M Inv	39	42
xMoneta	68	69
M Loco	12½	12½
Mtl Tr	47½	48½

Stock	Bid	Ask
Moore	45	45½
Do A	2112	..
Do B	3168	..
Morgan	33½	34
Do 4¾%p	95	..
xMt Wrt	61	62
xMulti	23	23½
xMurr	49	50
xNama	8	9
National		
Nat Dr	14	14¾
Do p	14½	14½
xN Exp	4	4½
N Groc	20	24
Do p	27½	27¾
xN Hos A	265	300
xDo B	300	315
N Lead	86¾	87¾
xN Pet	144	155
N St C	11½	11¾
Nat Tr	58½	58½
xNealon	4½	5
xNello	9½	14
Neon	..	13¾
xNes L	9	9½
xN Alg	3½	4½
xN Ath	27½	29
xN Bid	5	6
xN Cal	33	34
xN Conc	4½	5½
xN Cont	22	25
xN Dav	8	9
xN Del	8½	9
xN Gvue	4	5
xN Harri	7½	9
xN Hos	46½	49
xN Jas	5½	6
xN Kel	8	8½
xNlund	10½	11
xN Man	22	25
xN Myla	39	40
xNnor	3½	5
xN Rou	5	6
xN Sen	4	5
xN Taku	13	15
Nia W	10½	11½
Do B	10¼	10⅞
xNick M	38	38½
xN Rim	29	30
xNipis	72	79
xNisto	4	4½
xNor-Ac	15	16
Noran	40¾	41
xNorbeau	48	50
xNorgid	3½	4½
xNoriar	20	21
xNrmet	285	290
xNorpax	6½	8
xNorsyn	4½	5
xNorcal	5½	8
North		
xNCO	156	174
xDo w	35	39½
Do p	25	30
xN Cold	87	89
xN Gate	47	48
xN Goldt	19	20½
xN Rk	40	42
xNsp A w	26	31
N St p	47	47
Northern		
xN Can	105	110
No NG	12½	13
NQ P	24½	25½
Do 1 p	46½	50
xNor Ph	465	475
xDo w	175	190
xNthld	9½	10½
Nthld U	18	19
NW U p	75	77
xNorval	7½	8
xN Bcage	45	65
NS Light & Pwr	15¾	16
xNudul	11½	14
Oak W	13	13½
xObask	5	5½
xOBrien	53	55
OC Cem	9¾	10½
Off Sp	12¾	13¾
xOka R	9½	10½
xOkalt	25½	26
xOLear	12	12½
xOB S	80	..
Do p	9½	..
O Loan	27	27½
O Stl	20½	21
Do p	..	130
xOpem	540	555
xOrchan	165	166
xOrena	4½	5
xOrms	26	28
Oshawa A	7¾	7¾
xOsisk	27	30
Ovland	5½	6
Do p	8¾	9
xPac N	53	56
xPac P	940	950
xDo w	530	570
Pge Her	23¾	23¾
xPall	24½	40
xPamoil	31	33
xPmour	83	87
xParam	4	4½
xPardee	17	18
xParker	340	365
xPatno M	360	390
xDo w	4	5
xPato	238	250
xPymst	18	18½
xPce Exp	12	13
xPrless	10	11
Pbina	7½	7¾
Do p	42½	43½
Pnmns	29	30
Do p	108	110
PC J I	18	19
Do p	97¾	99
xPmo p	47	48
xPerron	12½	13½
xPeruv	106	115
xPetrol	58	59
xPhil	35	40
Ph Eng	14¾	15½
xPck Cr	65	67
xPit-Or	4	4½
xPlace	31	34
Placer	14½	14½
xPonder	42	44
xP Rou	38	41
Pow Cp	45½	..
xPrairie	145	160
Prem T	161½	..
xP Iron	230	235
xPres El	8	9
xPrest	475	480
Price Bro	81½	84
xPros A	110	111
xProv G	187	190
Prov Trns	14¾	15
Do p	44	46
xPrdex	4	4½
xQ Ascot	8	8½
xQ Chib	15	16
xQ Lab	3	3½
xQ Lith	200	205
xQ Man	7	10
xQ Met	65	67
Qn Gas	6	6½
QNGun	40	41
xDo w	135	150
Que Pwr	36	37
xQunst	14½	15½
xQuem	940	960
xQuin	300	..
Do A	10	10¾
xQnto	5½	6½
xRdior	45	46
xRainv	9	14
xRanger	80	84

Stock	Bid	Ask
Rap-Grl	16	16½
xRayro	55	56
xRealm	21	22
xReef	3	4
xReeve	175	185
Reichld	14¾	16
Reitmn	17	17½
Do A	14½	15½
xRenab	150	165
xRexsp	16½	17½
Reyn p	90	92
xRio Alg	775	785
xRio R	4	5
R Yarn A	6	7
xDo B	..	250
xRix	18½	22
Robetsn J	12½	13
Robetsn	10	12½
Do A p	19¾	20
Do 2 p	15	15
xRobin	350	350
R Little	13	14
Do A	15	15¾
xRoche	11½	12
xRckwn	16	17
xRky p	4	4½
xRoe AV	440	450
Do p	78	80
Roll Pap A	37½	38
Do B	49½	..
Do p	80½	81
xRowan	6	7½
Roy Bk	68⅞	68¾
Roy O A	10	10⅞
xRoyalit	585	590
Do p	18½	19¾
Russell	8¾	9½
xRyanr	19	21
StL C	10⅞	11½
Do p	16⅞	16¾
Do A p	99	99½
xSt Maur	70	75
Sal	9¾	9¾
xDo w	470	475
xSan A	122	125
xSand R	5	5½
xSapph	57	60
Do deb	30	32
xSarcee	68	74
xSatel	16	17
Scfe A	10	11
Scythe	11¾	13
Do p	20	23
xSec F	355	365
xSelk A	400	415
7 Arts	8½	8¾
Shawin	25½	25⅞
Do A	26½	28½
Do A p	41	41¼
Do B p	46	47½
xShp Cr	90	95
Shertn	16	..
Sher-Wms	30½	32
Do p	119	125
xShrt	298	305
Sicard	5¾	6
Sicks	23	24
xSigma	380	410
Slknt	19½	25
Do p	35½	..
xSil Mill	26	28
xSil St	22	24
Silwd A	10⅞	10¾
Do B	11	11
Simon & Sns 5% p	90	95
Simpsn	25¾	26
xSiscoe	109	113
xSKD	270	295
Slt	27	27⅞
Do p	42	45
Sogemines	17½	18
Smvill p	50	..
Stham	22¾	23
Sou Can	55	..
xSth U	9	10
xSpartan	63	65
xDo w	15	20
xSpoon	10	11
xStafrd	390	390
St Bds	47½	47¾
St Pav	13½	14½
St Rad	16⅞	17½
Struct Stl	8½	9
xStand W	40	45
St B A	8¾	9½
Do B	8½	9½
xStnrck	30	33
xStnwl	25	28
xStarr	5	5½
Stedmn	32¾	33
Stl Can	63	63½
xSteeloy	3½	4
xSt R	650	655
Stbg p	102½	..
Do A	19	19½
Ster Tr	50½	54¾
Stu O	21	22½
xStrgn	17	18
xSub	50	60
xSud C	5	6
xSulli	150	154
xSun Ex	17	18
S Prop	14¾	15½
Do p	24	25
xDo w	255	270
Stest o	13	13½
xDo c	350	350
Do p	92½	95
xSwitsn	215	225
xSylvan	22½	24
Tmbin	24½	26¼
Do p	40	41
xTancord	325	350
xTaurc	49	51
xDo vt	49	54
Tay PC p	9	10
xTeck-H	176	178
xTemag	138	140
xTerrit	15	16

Stock	Bid	Ask
Texaco C	55¾	57
Do p	82	84
xTexst	100	130
xTho L	51	52
xThom P	300	350
Thorncl	6¾	7½
xTiara	3	4
xTidal	40	42
TT C A	400	850
TT Tirs	12½	14
xTmbill	34	39
xTorbit	25½	29
T-D Bk	56½	56⅞
T Elev	11	12
T Gen T	43½	45¾
T Iron	12	15
Do A	13½	14
T Star p	58	58½
xTowag	8	9
T Fin A	36¼	37
Do A	36½	37¾
Do 4½	86½	87½
Do 5	34½	36
Do A r	15½	..
Do B r	15½	..
xDo w56	15	30
xDo w57	205	255
xTr Can	41½	44
T R C Pl	18¾	18¾
Tr-Mt	8½	8¾
Tr PPL	17	17½
xTr Res	12	13
xTriad	161	165
xTribag	23	25
xTrin	8	8½
xTW C G	425	500
xUlt-Sh	10	11
Un A	9½	10
Do 1 p	48¾	51
Do 2 p	10	10½
U Gas	14¼	15
Do p	52½	53
Do B p	55¼	56
xU Min	19	20
xU Asb	350	355
xU Can vt	75	81
U Cp A	27	27¾
Do B	20½	20½
Do p	26¼	26½
U Fl A	59½	..
Do B	30½	36
xU Keno	790	810
xUn F	10	12
xU Oils	110	112
Un Stl	5	5⅞
U Cont	14¾	..
xUpp C	112	117
xVanad	105	130
xVando	3½	4
xVen Pow	35	40
xDo p	75	325
Vent	27½	27¾
Do deb	91	92½
xVespar	30½	31
Viau	13	14
Vicroy A	6½	6¾
xDo B	..	265
V G Tr	37½	..
xViolm	75	79
V Dar p	14½	15¾
xWain	140	145
xWaite	585	595
W G W	37¾	37½
xWasmac	87½	100
xW Eq	375	400
xWayne	6	7
xWeb Kn	275	300
xWeedon	3	3½
Welltn	67	..
xWernr	8	9½
xWMas p	45	..
xWspac	11	12½
xW C O G	87	91
xDo w	26	34
xW Mal	3	3½
xWbrn	47	48
xWstate	100	105
West	10½	10¾
W C Br	32½	32¾
xW Cop	150	205
xDo w	30	40
xW Dec	85	90
W G A	35	36
Do p	..	27
xW Lse	315	325
xW Nac	22½	28
W Ply B	10½	15
xWSurf	14	15
Wstn A	38¾	38½
Do B	40	40½
Do p 4½	91	92
Do p 6	104½	106
Do A w	15½	15¾
Wh 1 p	..	17
Wh Pass	5¾	5¾
xWlroy	126	128
xDo w	32	35
xWiltsy	9	10
xWinch	5½	6½
xWdfall	10½	11
xW Alx	480	495
W GH p	92¾	..
Wood A	22	23½
Do p	79¼	81¼
Wdrd A	14½	14½
xDo w	435	450
Wl Cb	9	12
xWr H	116	120
xYale	11	12
xYan C	2½	3
xYellor	6	6½
xYk B	102	104
xYKn A	130	180
xDo B	17	25
xYoung	73	74
xYukno	3½	4
Zell 4½%	46	46¾
xZenith	240	245
xZenmc	16	16½
xZulapa	22	25

x-Quoted in cents.

Bond Tenders

12 Noon, Nov. 24, 1960, Government of Canada, Treasury Bills—Due Feb. 24, 1961 and May 26, 1961, $120,000,000. Dated Nov. 25, 1960.

5 P.m., Nov. 29, 1960, Town of Hantsport, N.S.—5¼% 1-20-year debentures, $150,000. Dated Dec. 1, 1960.

Unlisted Mines & Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
November 21, 1960

Stock	Bid	Off.	Stock	Bid	Off.
Alsab	..	30	Main Oka	50	60
Aconic	20	26	Martin B	3	5
Do vt c	13	15	Matt Ex	5	10
Amal Mng	10	20	Miller Cop	2	4
Arnora	..	2	Natl Mal	25	30
Assoc Dev	2	4	Nipiron	9	12
Atlas Chib	2	4	Nrth Matt	10	15
Bald Mtn	4	6	Oklend	3	5
Blk Hawk	18	23	Olympia	32	37
Bros'n Chib	4	8	Pascalis	14	18
Bracemac	7	9	Pine St	10¼	10¾
Cdn Javin	7¾	8¼	Quedon	..	5
Copprstrm	..	30	Quejo	2	4
Dauphin	5	10	Roxford	25	30
Franksin	..	20	Rand Mal	3	8
Gibson	4	8	Saucon	75	85
Ghislau	70	75	Sheraton	..	45
Glencona	¼	¾	St Jude	5	8
Hastings	65	75	St Helen	6	10
Hull Iron	65	75	Scott Chib	1	3
Imp Min	5	10	Starlight	1½	2½
Independt	6	8	Tarpoint	½	1
Kenmac	1	3	Valmont	6	10
Lk Sup Ir	15	25	Wm Leys	1	3
Lun Echo	20	25	Young D	17	19
Lk Chib	..	10			

DIVIDEND NOTICES

MADSEN RED LAKE GOLD MINES LIMITED

55 Yonge St., Toronto

DIVIDEND NO. 37

NOTICE is hereby given that a dividend of 5 cents per share **plus a bonus of 5 cents per share** has been declared by the Directors of Madsen Red Lake Gold Mines Limited, payable in Canadian Funds on December 22nd, 1960, to shareholders of record as of December 2nd, 1960.

By Order of the Board.
M. MASTERSON,
Secretary-Treasurer.

Toronto, November 22nd, 1960.

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED

NOTICE is hereby given that the Board of Directors has declared the dividends listed below on the Company's **CUMULATIVE REDEEMABLE PREFERRED SHARES** for the quarter ending 31 December 1960 payable on 1 January 1961 to shareholders of record at the close of business on 5 December 1960. In respect of shares represented by any share warrant, the said dividends will be payable on or after 1 January 1961 at any branch of The Royal Bank of Canada in Canada on presentation of the respective dividend coupons listed below:—

Series	Coupon No.	Dividend per Share
4%	55	$1.00
4¼%	22	$0.53½
4½%	25	$0.57
4¾%	49	$1.18
5%	33	$0.63
5½%	13	$0.68

The transfer books will not be closed.

BY ORDER OF THE BOARD,
G. G. Woodward,
Secretary.

Vancouver, B.C.
28 October 1960.

MECHANICAL PIN RESETTER CO., LTD.

COMMON SHARES
DIVIDEND NOTICE

NOTICE is hereby given that a dividend of five cents ($.05) per share on the common shares of Mechanical Pin Resetter Co., Ltd. has been declared December 10th, 1960 to shareholders of record as at the close of business November 30th, 1960.

By Order of the Board.
N. F. HAMES, C.A.,
Secretary-Treasurer.

Calgary, Alberta.
November 9, 1960.

Note: Persons holding shares in street form may have same registered by mailing same, together with full instructions and a registration fee of 50c per certificate desired, to the Secretary-Treasurer, 225 Examiner Building, Calgary, Alberta.

NOTICES

THE TORONTO-DOMINION BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders of this Bank will be held at the Head Office of the Bank, King and Bay Streets, Toronto, on Tuesday, the 6th day of December, 1960, at 11:00 a.m.

By Order of the Board,
A. T. LAMBERT,
General Manager.

Toronto, 6th October, 1960.

ANNUAL MEETING NOTICE
THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its Head Office, 25 King Street West, Toronto, on Tuesday, the 13th day of December next.

The chair will be taken at eleven o'clock a.m., Eastern Standard time.

By order of the Board.

J. P. R. WADSWORTH
General Manager

Toronto, September 30, 1960

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY

Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.

We invite your inquiries regarding feed and seedgrain.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL

GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators

STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

WEEK ENDING NOVEMBER 18, 1960

Range 1960 High	Low	Div. R'te $	Y'ld Nov18 %	Company	Sales	Last Nov. 11	Week end. Nov. 18 High	Low	Close or Latest
41¾	33	1.70	4.6	Abitibi	7730	37½	37½	36⅞	37¼
23	21¾	1.12½	4.7	Do. 4½% pref..	223	23½	24	23½	23¾
13¾	9½	.60	4.5	Acadia Atlan. ..	3745	13⅜	13¾	13	13¼
96	85	5.00	5.4	Do. 5% pref. ..	110	91¾	92	90¾	92
20⅛	17¾	1.20	6.0	Do. (A)	555	19⅝	20	19⅝	19⅞
..	..	..	..	Admiral	nil	..	B10⅝	A10¾	..
21	17½	.70	3.8	Agnew Surp.	nil	..	B18¼	A19	18¼
2.00	2.00	..	..	Alaska Y. Pipe ..	nil	..	..	A2.00	2.00
.75	.70	..	..	Alaska Refin. ..	nil	..	..	A.77	.75
6½	3½	..	..	Do. pref.	nil	..	B3½	A6	3½
2.90	1.80	..	..	Albt. Dist.	3835	1.95	2.05	1.95	1.95
2.50	1.50	..	..	Do. V.T.	1250	1.55	1.60	1.50	1.60
1.20	.50	..	..	Do. S. Pur. W.	325	.53	.60	.56	.60

Range 1960 High	Low	Div. R'te $	Y'ld Nov18 %	Company	Sales	Last Nov. 11	Week end. Nov. 18 High	Low	Close or Latest
1.20	1.00	..	..	Canarama	nil	..	B1.00	..	1.00
2.25	2.25	..	..	Do. Pref.	nil	..	B2.00	..	2.25
..	..	..	..	Do. Warr.	nil	..	..	..	.50
1.40	1.30	..	..	Cantexas A	nil	..	B1.30	A1.55	1.30
10½	8⅞	▲.52	..	Capital Estates ..	2600	8⅞	8⅞	8⅞	8⅞
1.00	.80	..	..	Carling Br. Alta.	nil	..	B.80	A.85	.80
1.00	1.00	..	..	Do. V.T.	nil	..	..	..	1.00
12¾	12	.60+*▲▲.30		J. B. Carter A ..	50	12½	12¾	12¾	12¾
55	47¼	*2.00	..	Do. (B)	nil	..	B50	..	47¼
41	38	.50+*1.00		Catelli Food A ..	350	40	39¼	39⅛	39⅛
85¼	60½	2.00	2.3	Chart Trust	nil	..	B85½	A85½	65¼
24	22⅛	1.00	4.7	Chateau-Gai	nil	..	B21	A21⅜	†21½
58	40	▲1.00	..	Chrysler Corp. ..	nil	..	..	B41½	40½
3.00	3.00	*1s	..	Cinzano A	nil	..	..	..	3.00
1.65	1.65	5½%	..	Do. 5½% Pref.	nil	..	..	..	1.65
7	4¼	..	..	Circle Bar Knit .	nil	..	B6	..	7
7	5½	..	..	Do. (A)	nil	..	B6	..	†7¼
20	18½	§▪	..	Cochrane-Dun ..	200	†18½	18½	18½	18½
16	15	.80	5.0	Do. (A)	nil	..	B16¼	A16¼	16
25¼	12	..	..	Cockshutt Farms	8190	13¾	15½	13⅞	15¼
5.25	2.00	..	..	B. J. Coghlin ...	200	2.00	2.25	2.00	2.25
4.50	2.25	..	..	Cold Lake Pipe .	10075	3.15	3.10	2.70	2.80
†14¼	†13½	*1.00	..	Coll. Terminal ..	nil	..	B13	A15	†14¼
15	13½	*1.00	..	Do. Pref.	nil	..	B13	A17¼	15
4.90	3.70	..	..	Columbia Cell. ..	2485	4.00	4.10	3.95	4.10
11	7⅝	.60	7.3	Comb. Enter	1635	8	8¼	8	8¼

Range 1960 High	Low	Div. R'te $	Y'ld Nov18 %	Company	Sales	Last Nov. 11	Week end. Nov. 18 High	Low	Close or Latest
62	48	1.90	3.3	Huron-Erie	526	60	60	57	57½

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Range 1960 High	Low	Div. R'te $	Y'ld Nov18 %	Company	Sales	Last Nov. 11	Week end. Nov. 18 High	Low	Close or Latest
64¼	52	1.80+‡.35		Imperial Bk.	1429	64¼	64	63	63
37	34½	1.50+*.10		Imperial Flo-Glaze	15	35	35	35	35
10½	9	.50	5.0	Imp. Invest A ..	2886	10	10½	9⅞	10
21	19	1.25	6.2	Do. 6¼% Pref.	175	20	20¼	20	20¼
24¼	20	1.40	7.0	Do. $1.40 Ser. P.	100	22⅛	20	20	20
20¾	19¾	1.25	6.3	Do. $1.25 Pref.	495	20⅛	†21⅛	20	20
88	73	2.40	2.8	Imperial Life	125	80	85	82	85
37	30	1.20	3.4	Imperial Oil	24403	35¼	35¼	34½	34⅞

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close

Dividends Declared

	This payment $	Date payable	*Date of record
Abitibi Pwr. & Pap.	.42½	Jan. 1	Dec. 1
Do pf	.28⅛	Jan. 1	Dec. 1
Acadia At-Sug. ...	.15	Jan. 3	Dec. 9
Do 5% pf	1.25	Dec. 15	Nov. 21
Do cl. A pf	.30	Jan. 3	Dec. 9
Acadia Tr.	.50	Nov. 30	Nov. 30
Agnew-Surpass ...	.18	Dec. 1	Oct 31
Alta-Pac-Cons. Oils	.03	Dec. 21	Nov 30
Alg Cent. & Hud. Bay Rlwy.	.25	Dec. 1	Nov 15
Do 6% pf	.75	Dec. 1	Nov 15
Algoma Steel	.30	Dec. 31	Nov. 25
Aluminium Ltd. ..	†.15	Dec. 5	Nov 4
Do	†‡.10	Dec. 30	Nov. 25
Aluminum Co. 4% pf	.25	Dec. 1	Nov. 4
Do 4½% pf.	.56	Nov 30	Nov. 4
Am. Neph.	.02	Dec. 15	Nov. 14
Andian Nat.	†.20	Nov. 30	Nov. 14
Anglo Am. Expl.	§stk. div.	Feb. 1	Dec. 31
Anglo Cdn. Pulp & Pap.	.50	Jan. 6	Dec. 15
Do pf	.70	Jan. 20	Dec. 30
Anglo-Cdn Tel A .	.30	Dec 1	Nov 10
Anglo-Huronian ..	.25	Jan. 25	Dec. 21
Anglo Nfld. Dev. .	.07½	Jan. 6	Dec. 9
Argus Corp.	.25	Dec. 1	Oct. 20
Asbestos Corp.	.30+‡.20	Dec. 30	Dec. 5
Aunor G. M.	.04	Dec. 1	Nov. 18
At. Accept. Corp.	▪.10	Dec. 15	Nov. 24
Do 2nd pf	▪.10	Dec. 15	Nov. 24
At. Wholesalers pf	.55	Dec. 1	Nov. 15
Do A & B	.25	Jan. 3	Dec. 15
Auto Elec. Serv. ..	.06¼	Dec. 15	Nov. 18
Bailey Selb. 5% pf	.31¼	Dec. 1	Nov. 15
Do 5¾% pf	.35⅞	Dec. 1	Nov. 15
Bk. of Montreal	.45+‡.25	Dec. 1	Oct. 31
Banque Cdn. Nat.	.40	Dec. 1	Oct. 31
Do	‡.40	Dec. 15	Oct. 31
Banque D'Econ. de Que.	.30+‡.45	Dec. 1	Nov. 18
Barber-Ellis	1.00	Dec. 15	Nov. 30
Barymin Expl.	.03	Dec. 15	Nov. 24
Bathurst Pwr. & Pap. A	.50	Dec. 1	Nov. 3
Beaver Lum.	.25	Jan. 3	Dec. 10
Do	.25	Apr. 1	Mar. 10
Do A	.25	Jan. 3	Dec. 10
Do A	.25	Apr. 1	Mar. 10
Do pf	.35	Jan. 3	Dec. 10
Do pf	.35	Apr. 1	Mar. 10
Bird Construct. ..	.60	Dec. 31	Dec. 15
Blais Tel. Inc. ..	▪▪.25	Dec. 15	Dec. 1
Bowater Corp. of N.A. 5% pf	.62½	Jan. 1	Dec. 9
Do 5½% pf	.68¾	Jan. 1	Dec. 9
Bowaters Mersey Pap. pf	.68¾	Jan. 1	Nov. 26
Boyles Bros. Drill. A	.15	Dec. 1	Nov. 18
Bridge & Tank ..	.10	Dec. 1	Nov. 22
Do $2.90 pf	.72½	Dec. 1	Nov. 22
Br. Am. Bk. Nte.	.50+‡.50	Dec. 15	Dec. 1
Br. Am. Oil	.25	Jan. 3	Dec. 3
B.C. Elec. 4% pf .	1.00	Jan. 1	Dec. 5
Do 4¾% pf	1.18	Jan. 1	Dec. 5
Do 5% pf	.63	Jan. 1	Dec. 5
Do 5% pf '56 ser.	.63	Jan. 1	Dec. 5
Do 4½% pf	.57	Jan. 1	Dec. 5
Do 4¼% pf	.53½	Jan. 1	Dec. 5
Do 5½% pf	.68	Jan. 1	Dec. 5
B.C. Tele. 6¼% pf	1.57	Dec. 15	Nov. 30
Bulolo Gold	.25	Nov 28	Nov. 4
Burrard D.D. A ..	.11	Dec. 15	Nov. 25
Butterfly Hose 7% pf.	3.50	Jan 31	Dec 31
Calgary Pwr.	.10	Jan. 14	Dec. 16
Do 5% pf	1.25	Jan. 3	Dec. 2
Do 4% pf	1.00	Jan. 3	Dec. 2
Do 4½% pf	1.12½	Jan. 3	Dec. 2
Can. & Dom. Sugar	.15	Dec. 1	Nov. 10
Can. Carbon & Rib.	.35+‡.05	Dec. 1	Nov. 15
Can. Cement	.25	Nov 30	Oct 28
Do pf	.32½	Dec. 20	Nov. 18
Can. Flooring A ..	.25	Dec. 1	Nov. 16
Can. Machine	1.00	Dec. 7	Nov. 30
Can. Malting	.50+‡.50	Dec. 15	Nov. 15
Do pf	.29½	Dec. 15	on redemp.
Can. Packers A ..	.87½	Apr. 1	Mar. 3
Do B	.87½	Apr. 1	Mar. 3
Can. Perm. Mtge.	.50	Jan. 3	Dec. 15
Can. Safeway pf ..	1.10	Jan. 4	Dec. 1
Can. Steamship pf	.31¼	Jan. 3	Dec. 1
Can. Vinegars	.30+‡.20	Dec. 1	Nov. 18
Can. Wire & Cable A	1.00	Dec. 15	Nov. 30
Do B	.05	Dec. 15	Nov. 30
Cdn. Brew.	.42½	Jan. 2	Nov. 30
Cdn. Canners A ...	.18¾	Jan. 2	Dec. 1

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(Continued on page 45)

Mining Stocks

WEEK ENDED NOVEMBER 18, 1960

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last Nov. 11	Week Ending Nov. 18 High	Low	Close or latest
.40	.12	Abacus	19826	.13	.14	.12	.12½
.11½	.05½	Acadia Ur.	29075	.06	.06	.06	.06
.08½	.03	Ad Astra	22000	.03½	.03¼	.03	.03
4.00	2.60	Advocate	14025	3.10	3.10	2.90	3.00
.13	.10	Agassiz	1000	.10	.10	.10	.10
.78	.48	Agnico *.06	10528	.55	.54	.51	.51
.55	.34	Akaitcho	2100	.43½	.44	.42	.42
.07½	.03½	Alba	27167	.05	.06	.04½	.05½
.20	.05	Alscope	8500	.06	.06	.05	.05
.26	.16½	Amal. Lard.	6750	.19	.20½	.18	.18½
.11	.06	Amal. R.M.	1200	.06	.06	.06	.06
.04	.02	Amer'm	nil	...	B.02	A.04	.02
.65	.36	Am. Neph. *.06	nil	...	B.39	A.43	.40
.90	.31	Anaon	25293	.47	.48	.43	.45
13.12½	6.50	Anglo-Hur .50	1318	8.85	8.90	8.50	8.60
.27	.14	Anglo-Rou	2500	.15½	.16	.15	.15
.35	.07½	Ansil	32177	.09	.10	.09	.10
.08½	.02½	Anthonian	nil	...	...	A.04	.04½
.07	.03	Arcadia warr.	1600	.03	.03½	.03	.03
1.02	.65	Area	1100	.75	.74	.73	.73
.11	.06	Arjon	6000	.07	.06½	.06	.06
.08	.04	Arno	1000	.04	.04	.04	.04
.60	.25	Assoc. A'cadia	44800	.41	.41	.35	.40
2.10	1.06	At. Coast Cop.	8300	1.26	1.25	1.20	1.21
.12	.02½	Atlas Sulp.	8733	.03¼	.03	†.02	.03
.09	.05	Atlas Y'fe	13300	.07	.06½	.06	.06
.14	.06	Atlin-Ruff.	5000	.09	.08	.07½	.08
.38	.21	Augustus	11998	.32	.32	.22	.27
.11	.05	Aumacho	500	.07	.07	.07	.07
.19	.05½	Aumaque	5500	.06	.06½	.06½	.06½
3.25	2.21	Aunor .16	1770	2.95	2.90	2.86	2.86
		B					
.20	.09	Baker Talc	1000	.13	.12½	.12½	.12½
.06	.03	Band Ore	nil	...	B.03	A.04	.03½
.44	.19	Bankeno♦	1500	.26½	.28½	.27	.28½
.13	.07½	Bankfield	12000	.11½	.11	.10½	.10½
1.97	1.30	Barnat	26040	1.75	1.75	1.66	1.71
.05	.03	Barvallee	nil	...	B.03	A.04	†.01
.55	.37	Barymin *.03	2000	.37½	.42	.41	.42
.17	.08	Base Metals	21400	.09	.11½	.08	.08
.14	.06	Baska	53300	.11½	.12	.09½	.10
.43	.06½	Bateman	13500	.07	.08	.06½	.08
.05	.03	Beatrice	nil	...	B.02	A.04	.03
.24	.09	B'tie-Duq.	31554	.10	.11	.09	.09
.45	.40	Beauce Placer	nil	...	B.25	A.45	.40
.18	.04½	Beaver L'ge.	13000	.06	.05½	.05	.05½
.75	.44	Belcher	6850	.50	.48	.45	.48
.55	.14	Bellechasse	16700	.18	.25	.19	.25
.06½	.03	Belle-Chib	2000	.04	.03	.03	.03
.40	.16	Belleterre	nil	...	B.18	A.28	.20
.92	.50	Bethle'm	10900	.64	.65	.55	.55
.19	.10	Bevcon	16071	.14	.14½	.13	.13
.13½	.05	Bibis-Yuk.	11700	.05½	.06	†.04	.05½
.67	.43	Bicroft	7567	.45	.46	.45	.45
.31	.07	Bidcop♦	66180	.13	.13	.10	.11
.27½	.04½	Black Bay	2500	.07½	.07½	.05½	.05½
.09	.03	Bordulac	4500	.07	.06½	.05½	.05½
.08	.03	Bornite	nil	...	B.03	...	.03½
.65	.33	Bouzan	21600	.38½	.42	.38	.41
6.70	4.55	Bralorne-P. .40	4676	5.90	6.00	5.90	5.95
.52	.18	Broulan	8600	.31	.32	.30	.30
3.40	2.60	Brunswick	325	2.80	2.75	2.70	2.70
.12½	.05¼	Buffadison	43250	.06½	.07	.06	.06
2.28	1.28	Buffalo Ank.	6900	1.42	1.65	1.52	1.55
.08	.05	Buff. R.L.	3500	.05½	.06	.06	.06
6.00	3.90	Bulolo .50	930	5.65	5.70	5.65	5.65
.12½	.05	Bunker Hill.	16000	.09½	.09½	.09	.09
.24	.08	Burnt Hill	9100	.10	.09	†.06	.09
.10	.06¼	Burrex	nil	...	B.03	....	.07
		C					
.20	.08	Cable	1000	.13	.13½	.13½	.13½
.16	.08	Cadamet	17395	†.06	.10½	.08	.08½
.05	.02½	Calumet	nil	...	B.03	A.04	.03
7.20	4.30	Camp. Chib.	13073	5.90	5.85	5.45	5.50
3.45	1.06	Do warr.	6850	1.85	1.46	1.46	1.50
17.62½	9.75	Camp. R.L. 35+*.05	2640	16.12½	16.00	14.50	14.75
2.20	1.30	Canada Can. Tung.	3200	1.36	1.43	1.36	1.43
		Canadian					
.08	.04	Cdn. Ast.	25566	.06	.06	.05	.05½
.61	.25	Cdn. Dyno	11910	.55	.58	.55	.56
.68	.35	Cdn. Mal.	11236	.40	.41	.38	.38
.27	.10	Cdn. N. Inca♦	7600	.12	.12	.11	.11
.43	.16	Cdn. W'west	2432	.17½	.16½	.16	.16
.06	.03½	Cdn. Thor	3500	.04	.04	.03½	.03½
.07	.02½	Canalask	12500	.03	.03	.02½	.02½
.22	.09	Canam	93500	.18½	.22	.18½	.21
.16½	.10	Candore	8000	.11	.11	.11	.11
1.47	.49	Can-Erin	30899	.55	.56	.54	.54
.70	.12	Canorama	8467	.15	.13	†.08	.12
.05	.02	Canuba	2000	.02	.02	.02	.02
.06	.03¼	Canusa	nil	...	B.04	A.05	.03½
.09	.06	Captain	2500	.06½	.06½	.06½	.06½
.11	.05	Carbec	1000	.06½	.07½	.07½	.07½
1.18	.73	Cariboo	7600	1.00	1.04	.93	.93
.23	.08	Cartier Q.	820	.11	.10½	†.06	.10½
13.75	10.87½	Cassiar Asb. 40+*.20	9450	13.50	13.75	13.25	13.50
.49	.13	Cayzor	5000	.18	.20	.19	.19
.05½	.02	Cen. Man.	1140	†.01	.02	.02	.02
1.40	.88	Cen. Pat.	8100	.91	.94	.90	.92
.17	.08	Cen Porc.	58000	.17	.17	.14	.15
3.20	1.52	Chemalloy	30690	1.93	2.20	1.95	2.20
.05½	.02	Cheskirk	5000	.02½	.02½	.02½	.02½
.09½	.03	Chess	nil	...	B.03	A.03½	.03½
.43½	.22	Chesterville	25000	.32½	.32	.30	.30
.19	.08	Chib-Cop.	4500	.13	.13	.10	.10
.15	.09	Chib. K'rand	12600	.10½	.10½	.09	.09
.80	.42	Chib. Min.♦	2400	.53	.53	.52	.53
.67	.40	Chimo	10300	.45	.48	.44	.46
.11	.04	Chipman	15000	.07	.07	.05	.06
5.15	3.00	Chromium	1800	4.30	4.35	4.30	4.35
.12½	.06	Cleveland	20200	.10	.09	.07	.07
3.50	3.05	Coast Cop.	nil	...	...	A3.25	3.50
.10	.10	Do. rts.	nil	...	...	...	.10
3.95	2.72	Cocnenour *.10	9655	3.75	3.65	3.50	3.55
.19½	.12	Coin Lake	8000	.15	.14½	.13½	.13½
†.36	†.36	Coleman A	nil	...	B.33	....	†.34
.36	.32	Do B	nil	...	B.33	....	.33
.42	.20	Comb. Met.	6632	.21½	.23	.21	.22½
.09	.02½	Cominga	3000	.03½	.03½	.03½	.03½
.62	.44	Coniagas	500	.51	.52	.52	.52
.71	.43	Coniaurum	2300	.68	.66	.65	.66
.26	.12½	Con-Key	2875	.17	.17	.16	.17
.08	.03½	Cons. B'keno	10500	.03½	.04	.03½	.03½
.10½	.04½	C. Beta	2633	.05	.05	.05	.05
.12	.05½	C. Callinan	10600	.06	.06½	.05½	.05½
.06½	.02½	C. C. Cad.	nil	...	B.03	A.04	.04
3.95	2.95	C. Disc'y .24	11450	3.75	3.70	3.50	3.50
.22	.15	C. Fenimore	11512	.18	.16	.15	.15
.07	.04	C. Gillies	7000	.05	.06	.05½	.05½
.52	.26	C. Gold. Arr.	23850	.41	.43	.40	.40
.72	.37	C. Hall'well.	170350	.39	.48	.37½	.46
.87	.26	C. Marbenor.	58705	.43	.50	.40	.50
1.05	.50	C. Marcus	2000	.69	.68	.67	.67
1.24	.69	C. Mogul	570	.87	.86	.86	.86
.08	.05	C. Monpas	nil	...	....	A.05	.05
.26	.12	C. Morrison.	13700	.14	.15	.12	.15
2.80	.99	C. Mosher	112113	2.49	2.56	2.40	2.54
.22	.12	C. Negus	3000	.14	.13	.12½	.13
2.45	1.50	C. New Pac.	300	†1.40	1.75	1.75	1.75
.06	.03	C. Nich.	2000	.04½	.04½	.04½	.04½
.54	.23	C. Northland	5088	.25½	.26	.23	.23
.15	.07	C. Pershcourt	nil	...	B.09½	A.11	.12½
.32	.22	C. Que. G.	nil	...	B.25	A.29	.25
.06½	.04	C. Que Y.	nil	...	B.04	A.05	.04½
.10	.04	C. Red Pop.	8500	.06	.05½	.05	.05
.11	.05	C. Regcourt.	7000	.05½	.05	.05	.05
.09½	.04	C. San'rm	2000	.06½	.07	.06	.07
20.37½	17.00	C. Smelt. .80+*.10	16099	18.87½	19.50	18.75	19.37½
.20	.10	C. Stand M.	nil	...	....	....	.10
1.30	.63	C. Vauze	8700	1.05	1.10	1.00	1.05
.47	.19	Cont. Con. M.	nil	...	....	A.26	.25
.45	.20	Cont. Potash	1186	.25	.28	.28	.28
4.30	3.00	Conwest *.12	2282	3.05	3.20	3.00	3.15
.34	.12½	Copper Corp.	9300	.13	.13	.12½	.13
.14	.07	Copper Man.	5000	.09	.09	.08	.08
1.80	.80	Cop. Rand	17844	.88	.88	.84	.88
.42	.25	Coulee	11600	.30	.30½	.28½	.28½
.19	.12	Courvan♦	500	.18	.16	.16	.16
.69	.17	Cowichan	21700	.24½	.24	.18	.21
6.00	3.40	Craigmont	4700	5.35	5.40	5.15	5.40
.10	.07½	Crestaurum	nil	...	B.08½	A.09	.08½
.13	.05	Croinor	500	.09	.09	.09	.09
.13	.05	Crowpat	51700	.11½	.11½	.10	.10½
.07½	.04	Cusco	2714	.04½	.04	.04	.04
		D, E, F					
.20	.08½	Daering	10750	.09	.09½	.08½	.08½
.33	.18	D'Aragon	12000	.20	.20	.19	.19
.14	.06½	Decoursey B.	6600	.09	.09½	.09	.09
.29	.19	Deer Horn	9500	.20	.21	.20	.20
.14½	.06½	D'Eldona	5999	.07	.08	.07	.07
.55	.27	Delnite*§§	6572	.30	.33	.31	.33
10.50	8.55	Denison *1.00	14326	10.50	10.50	10.00	10.25
.12	.08	Dickstone C.	nil	...	B.06	A.10	.12
3.70	2.95	Dickenson	22667	3.45	3.45	3.00	3.10
.09½	.05	Dolsan	4000	.07	.06	.06	.06
27.75	16.75	Dome .70	2367	25.00	24.87½	23.25	23.62½
.11	.05	Donalda	9800	.06½	.06	.05½	.06
.22	.08	Duvan	22500	.10	.10	.08	.08½
.08	.04	Duvex	4425	.04½	.04½	.04	.04
.10	.05	East Amph.	8000	.05½	.05½	.05	.05½
1.78	1.33	East Mal.	13100	1.58	1.58	1.51	1.55
2.07	1.40	E. Sull. *.10.	7850	1.75	1.76	1.67	1.72
1.54	.89	Elder	21250	1.04	1.10	1.00	1.04
.25	.10	Eldrich	9600	.14	.14	.12	.12
.09½	.04	El Sol	2000	.05	.05	.04½	.04½
.33	.15	Eureka	12000	.17½	.17	.15	.17
.16	.07	Fab. Met.	1000	.07½	.08	.07½	.07½
35.25	27.50	Falconbridge 1.20+*.15	24675	34.12½	35.00	34.12½	34.62½
.05	.02	Fano	4000	.02	.02	.02	.02
1.12	.62	Faraday	17630	1.00	1.04	.97	1.00
.13	.06	Farw't M.	1000	.07	.07	.07	.07
.85	.27	Fatima	10000	.34	.32½	.31	.31
.00½	.00¼	Flin Flon	nil	...	B.00¼	...	.00¼
.05	.02	Fontana '45	nil	...	B.02	A.04	.02
.74	.50	Forty-Four	nil	...	....	A.75	.74
.09	.04	Francoeur	9500	.05	.05	.05	.05
.07	.03	Friday	nil	...	B.03	A.05	.03
2.10	.06½	Frobisher	17000	.07	.08	.07	.07
.10	.03	Fundy Bay	3000	.03½	.03	.03	.03
		G, H					
.07½	.04½	Gaitwin	3500	.05½	.06	.05½	.05½
23.00	17.50	Gaspe Cop.	25	18.25	18.25	18.25	18.25
19.25	15.00	Geco	2675	18.50	18.25	18.00	18.12½
.21	.08	Genex♦	11000	.10	.11	.08	.08
1.10	.50	Geo-Scient.♦	1500	.68	.66	.66	.66
.35	.15½	Giant Mas.	9468	.31	.32	.27	.29½
14.50	8.65	Giant Y'fe *.20	7615	13.00	12.87½	11.50	11.87½
.37	.15	Glacier	2175	.16	.16½	.16	.16½
.08	.04	Glen Ur.	1000	.05	.04½	.04½	.04½
.22	.14½	Goldale	2900	.21	.19	.18	.18
.01	.00½	Gold Lake	nil	...	B.00½	A.02	.00½
.70	.30	Gold. Age	6200	.45	.43	.37	.38
.40	.17	Goldfields	27100	.23	.23	.21	.21
.30	.15	Goldray	5666	.20	.19	.17½	.19
6.75	5.80	Granby	200	6.25	6.00	6.00	6.00
.17½	.09½	Grandroy	3800	.12	.11	.10	.10
1.40	1.00	Granduc	3500	1.14	1.15	1.10	1.15
.13	.13	Grandview	nil	...	B.08	A.15	.13
....	....	Great Falls	nil	...	B.00¼	....	.01
.09	.04½	Gui-Por. Ur.	6500	.05½	.06	.06	.06
.11	.04	Gulch	1500	.05	.05	.05	.05
.07½	.04	Gulf Lead	2000	.05	.04½	.04½	.04½
10.87½	6.25	Gunn'r G. 1.25	10745	7.55	7.65	7.40	7.50
.10	.04½	Gwillim L.	16000	.05½	.05½	.05	.05½
.07	.02½	Ha'tian	12500	.03	.03	.03	.03
2.50	1.30	Hallnor .12	nil	...	B1.52	A1.70	1.60
.18	.10	Hard Rock	23016	.14	.14	.12½	.14
.12	.05	Harr. Min	31900	.05	.06	.05	.05½
.20	.13	Hasaga	nil	...	B.16	A.18	.16
.15	.05	H'd of Lakes	6000	.06	.06	.05½	.05½
.40	.23	Headway	13900	.27½	.28	.26	.26
.08	.04	Heath	2500	.06	.05½	.05	.05
1.80	1.31	High.-Bell *.10	19200	1.53	1.55	1.50	1.53
29.87½	19.00	Hollinger .24+*.36	2790	21.50	22.00	20.62½	21.00
3.25	2.31	Howey Cons.	750	2.52	2.55	2.50	2.50
4.90	2.90	Hoyle	5459	4.30	4.35	4.20	4.25
51.75	43.00	Hud. Bay 3.00	4714	46.50	46.50	44.87½	44.87½
.12	.06½	Hugh-Pam	4300	.09	.09	.08½	.08½
.42	.24	Hydra Ex.	4004	.28	.27	.25	.25
		I, J, K, L					
.50	.25	Inspiration	3033	.31	.31	.30	.30
.30	.08½	Int. Ceramic	7000	.12	.10	.09	.09
.13½	.04	Int. Molybd'm	30050	.05½	.06	.04	.05
56.25	46.75	Int. Nickel ♦♦*1.15	20611	53.25	54.25	53.12½	53.75
1.75	.65	Irish Cop	13375	.70	.70	.65	.69
3.20	1.46	Iron Bay	2700	1.85	1.99	1.85	1.87
.62	.30	Iso M.	106400	.42	.46	.41	.46
.67	.22	Jack Waite	19000	.29½	.30	.27	.28½
1.40	.76	Jacobus	12700	.92	.90	.89	.90
.28	.11	Jaye	3200	.14	.13	.12	.12
.14	.06	Jellicoe	33043	.06½	.08	.06½	.07
.16	.07½	Joburke	13000	.09½	.10½	.09½	.09½
.29	.20	Joliet Que.	24560	.23½	.25	.23	.25
.17	.08	Jonsmith	1000	.09	.08½	.08½	.08½
.43	.25	K. J. Jowsey	8293	.27	.29	.26	.29
.09½	.04	Kenville	nil	...	B.05½	A.06	.06
22.62½	10.50	K.-Addis'n .80	19490	13.37½	13.37½	12.62½	13.00
3.80	1.55	Kilembe	5700	2.27	2.45	2.29	2.30
1.80	.01	Do warr. C	14200	.01	.03	0.1½	.03
.42	.17	Kirk. Min.	2458	.24½	.23	.22	.23
.10½	.06	Kirk. Town.	nil	...	B.07½	A.09	.07½
.06½	.03½	Kontiki Lead	nil	...	B.03½	A.04	.03½
.02	.00½	Koot. Base.	2500	.00½	.00½	.00½	.00½
.43	.18	Kopan Dev.♦	84316	.27½	.27	.22	.23½
27.75	17.00	Labrador .25	765	18.00	18.50	18.00	18.12½
1.01	.35	L. Dufault	4500	.39½	.43	.39	.43
.13	.06	L. Lingman.	10500	.10	.09½	.09	.09½
.23	.10½	L. Osu	6007	.20	.19	.18	.19
5.00	3.30	L. Shore	2085	4.25	4.10	4.00	4.00
4.20	2.75	La Luzz	100	2.95	2.80	2.80	2.80
4.75	2.95	Lamaque .20	2425	3.70	3.65	3.50	3.50
1.00	.45	Langis Sil.	21225	.65	.66	.60	.62
1.40	.26	Latin Am.	27500	.39	.39	.36	.38
1.65	1.32	Leitch G. .06	12250	1.53	1.55	1.47	1.50
.09	.04	Lencourt	6500	.06½	.05½	.04½	.04½
.04	.02	Lexindin	2250	.03	.03	.02½	.03
.06	.02	Lingside	1500	.03½	.03½	.03½	.03½
.55	.06	Lithium	4300	.24	.33	.28	.33
2.25	1.60	Little L.L.	5525	2.10	2.10	1.92	1.92
.65	.19½	Lorado Ur.	7500	.59	.58	.55	.55
.10	.01½	Do. warr.	13800	.08	.08	.06½	.06½
.09	.03½	Louvicourt	1000	.05½	.05½	.05½	.05½
.19	.08	Lyndhurst	4500	.08½	.08½	.08	.08½
.15	.06	Lynx Y.K.	6564	.06	.07	.07	.07
		M					
3.10	2.40	Macassa .12+*.03	1450	2.95	3.05	2.90	3.00
.32	.15	MacDonald	6750	.18½	.19	.18	.19
.08½	.03½	Macfie	16000	.04½	.04	.03½	.04
1.34	1.00	Macleod	9025	1.17	1.20	1.14	1.19
3.45	2.50	Madsen R.L. .10+*.05	17142	3.05	3.05	2.90	2.95
.13	.04½	Magnet♦	142500	.07	.09	.06	.08
.03½	.01½	Majortrans	1800	.02	.02½	.02	.02
1.05	.70	Malartic	3200	.77	.79	.73	.74
.09	.03	Maneast Ur.	4000	.03	.04	.03½	.03½
.99	.31	Manitou-B.	7595	.33	.33	.30	.30
.17	.07	Maralgo	4200	.07½	.09	.07	.09
.36	.25	Marboy♦	22306	.29	.28	.25	2.8
.13	.05½	Marcon	17475	.08	.09	.08	.08
1.33	.56	Maritimes	17175	.75	.74	.66	.67
.47½	.30	Martin McN.♦	40900	.37	.36½	.35	.35½
.32	.08	Massval	2250	.10	.10	†.07½	.08
.10	.05	Matachewan.	2500	.06	.06	.06	.06
6.70	4.05	Mattagami	10735	5.65	6.70	5.85	6.25
.13½	.05½	Maybrun	3770	.06½	.06½	.06½	.06½
30.75	21.00	McIntyre 1.00	2490	27.25	27.50	26.25	26.25
.31	.15	McK. R.L.♦	9675	.21	.21	.18	.18
.11	.04½	McMarmac	8000	.05	.07½	.05	.05½
.48	.24	McWatters	35100	.32	.34	.30	.30½
.20	.15	Mentor Exp.	1500	.16	.16	.16	.16
1.15	.47	Merrill Is.	6750	.54	.52	.48	.48
.13	.06	Meta Ur.	14500	.08	.07½	.07	.07
.32	.15	Mid-Chib.	7100	.18	.21	.18	.18
.85	.33	Midrim	12100	.35	.39	.33	.37
.17	.07	Midwest	16500	.10	.10	.10	.10
.07	.03½	Mindamar	5100	.04½	.04½	.03½	.04½
12.62½	10.37½	Mng. Corp. *.70	3445	11.75	12.00	11.50	11.75
.10	.04	Min. Ore	6000	.04½	.04	.04	.04
.12	.06	Mogador	1000	.06	.06	.06	.06
1.12	.60	Molyb'nite	nil	...	....	A.55½	.50
1.00	.55	Moneta	14270	.74	.74	.65	.66
.25	.05	Monpre	2200	.06	.06	.06	.06
.70	.49	Mt. Wt. Iron	43668	.64	.63	.60	.61
.39	.24	Multi Min	5300	.25	.25	.24	.25
.96	.35	Murray M.	75300	.48	.55	.44	.49½
		N					
.20½	.08	Nama Cr.	17600	.09	.09	.09	.09
.10	.03	Nat Ex.	2000	.04	.04	.04	.04
.09	.04	Nealon	2900	.04½	.04½	.04½	.04½
.15	.09	Nello Min.	nil	...	B.9½	A.14	.09½
.18	.06½	Nesbitt L.	30700	.08½	.09½	.08½	.09½
.09	.03½	N. Ainsworth	5000	.08½	.07½	.07	.07½
.07½	.03½	N. Alger	5000	.04½	.04	.04	.04
.40½	.24½	N. Athona	32085	.26	.33	.26½	.31
.19½	.05	N. Bidl'e	11200	.06½	.06	.05	.05
.43	.26	N. Cal'm't §.02	12725	.38	.93	.32	.36
.07	.04	N. Cronin	nil	...	....	....	.04
.17	.09	N. Delhi	5500	.09	.09	.09	.09
....	....	N. Far North	nil	...	....	....	.74
.19	.04	N Formaque	7500	.06	.06½	.05	.05
.09	.04	N. G'dvue	8325	.04	.04	†.02	.04
.05	.03½	N Hamil	nil	...	B.02½	A.04	.03½
.19	.05	N. Har'na	4950	.07½	.08	.08	.08
1.14	.38½	N. Hosco	27840	.51	.52	.47	.50
.15	.04	N. Imperial	1000	.08	.09½	.09½	.09½
.14	.04½	N. Indian	200	.05	.05	.05	.05
.06	.03	N. Jack Lk.	3500	.03	.03	.03	.03
.09½	.04½	N. Jason	10533	.06	.06	†.03	.05½
.14	.07	N. Kelore	31200	.08½	.09	.08	.09
.25	.11	Newlund	33015	.12	.12½	.12	.12
.42	.20	N. Man.	15900	.20	.22	.20	.20
1.27	.26	N. M'l'que	26600	.45	.45	.42	.43
.08	.04	Newnorth	13000	.04½	.04½	.04	.04½
.12	.04½	N. Rouyn	1500	.06	.05½	.05½	.05½
.06	.02	N. Santiago	24500	.03	.03½	.03	.03
.06	.03	N. Senator	15900	.05	.05	.04	.05
.18½	.12	N. Taku	500	.14	.15	.15	.15
.90	.10½	N.W. Amulet	11000	.13	.12	.10½	.10½
.72	.26	Nickel M & S	2484	.38½	.38½	.38	.38
.75	.29	Nickel Rim	1000	.32	.30	.30	.30
1.46	.72	Nipissing	5300	.73	.75	.72	.75
.07	.04	Nisto	1000	.04	.04	.04	.04
.09½	.04	Nocano	16500	.60	.07	.05	.06
.20	.11	Nor. Acme	5500	.17	.15½	.15	.15
48.75	36.00	Noranda 2.00	5492	41.62½	41.87½	40.87½	41.00
1.17	.33	Norbeau	5000	.54	.53	.46	.46
.07	.03	Norgold	3500	.04	.04	.03½	.03½
.25	.19	Norlartic♦	12000	.24	.23	.21	.21
3.70	2.55	Normetal *.27	1950	3.00	2.95	2.75	2.80
.13	.06	Norpax	3760	.08	.08	.06	.07
.12	.04½	Norsym'e	2000	.05½	.08	.06	.07
.10	.03	N.A. Asb.	1650	.05½	.05	.05	.05
.91	.40	N. Am. R.M.	7950	.48	.48	.44	.45
1.30	.74	N. Coldstream	2824	.94	.90	.89	.90
.59	.26	Northgate♦	115565	.57	.57	.49	.49½
.38	.17	N. Goldcrest	533	.21½	.19½	.19½	.19½
1.25	.35	N. Rankin	9400	.43	.43½	.41	.41
1.50	1.00	North Can.	nil	...	B1.61	A1.70	1.05
.81	.20	Northspan warr.	4000	.32	.29	.26	.26½
.06½	.03½	N.W. Vent.	nil	...	B.03½	A.04½	.06
.15½	.06	Norvalie	12650	.08	.08½	.06	.07½
1.05	.45	N Beaucage.	500	.50	.50	.50	.50
.17	.10	Nudulama	3000	.13	.14	.13	.13
		O, P					
.16	.07	Obalski	1000	.07	.07	.07	.07
.10	.04	Obaska	10000	.06	.05½	.05½	.05½
.80	.50	O'Brien	5140	.55	.56	.53	.55
.16	.09	Oka	7600	.09½	.11	.09½	.09½
.36	.09	O'Leary	6000	.14	.13½	.12½	.12½
.23	.07	Opemisca	4300	.09½	.09½	.07	.09
8.60	5.15	Opemiska *.10	14230	5.50	5.50	5.20	5.25
1.73	.80	Orchan	79700	1.60	1.71	1.57	1.69
.09½	.04	Orenada	6000	.04½	.04½	.04½	.04½
.37	.20	Ormsby	2000	.26	.27½	.27	.27½
.35	.25	Osisko	6000	.26	.26	.25	.26
.18½	.10	PCE Explor.♦	15133	.14	.15	.13	.13
.77	.50	Pac. Nickel	23625	.55	.55	.50	.54
1.00	.52	Pam'r P. ♦.04	16800	.80	.85	.82	.82
.14½	.05	Paramaque	6000	.05½	.05	.05	.05
.23	.11	Pardee	4977	.17	.17½	.17	.17
.16	.04	Partridge	nil	...	B.07	A.09	.06
4.40	3.00	Patino *▴.10.	350	3.60	3.85	3.50	3.85
.66	.06	Do. B warr.	5450	.06	.09	.06	.07
3.10	2.37	Pato Con .20	7420	2.75	2.65	2.40	2.43
.55	.10	Paudash	182600	.17	.24	1.7	.24
.33	.15	Paymastr §.01	10650	.18½	.19	.18	.18
.39	.10	Peerless♦	5780	.10½	.11	.10½	.11
3.15	2.30	Pend Oreille *▴.25	100	2.50	2.50	2.50	2.50
.55	.05	Pennbec	6000	.08	.08	.08	.08
.21½	.11	Perron	500	.13	.13	.13	.13
1.02	.63	Pickle Cr.*■	10167	.78	.76	.65	.65
.07	.04	Pitch Ore	4700	.04½	.04	.04	.04
.05	.03	Pitt G.	7000	.03	.04	.03	.04
14.50	10.25	Placer *.55	3225	13.75	14.05	13.50	14.25
.11	.05	Porc. Prime.	23600	.10	.10	.08	.08
.43	.27	Powell R.	500	.38½	.40	.40	.40
5.00	4.45	Preston	3760	5.00	4.85	4.75	4.75
2.05	.35	Prospectors	304450	1.31	1.37	1.11	1.16
.29	.04	Do rts.	530276	.19	.21	.04	.06
.08	.04	Purdex	13000	.04½	.04	.04	.04
		Q, R					
.24	.12	Quatsino	2000	.13	.12	.12	.12
.23	.07	Que. Ascot	7000	.08	.08½	.07½	.08½
.29	.14	Que. Chib.°	17930	.16	.16	†.12	.15
3.85	1.27	Que Cobalt	2300	2.30	2.30	2.15	2.30
.06	.02	Que. Lab.	4000	.04½	.03	.03	.03
3.50	2.00	Que. Lith.	4550	2.00	2.05	2.00	2.05
.13½	.07	Que Man.	2500	.07½	.07½	.07½	.07½
.78	.45	Que Met.	16325	.61	.61	.58	.61
.17	.08	Que. Smelt.	2300	.08½	.08	†.07	†.07
.20	.10	Queenston C.	6000	.16	.15	.15	.15
11.87½	7.90	Quemont *.90	1645	8.90	9.25	8.75	9.25
.78	.42	Radiore	68700	.45	.48	.42	.45
.38	.12	Rainville	3000	.13	.12	.12	.12
.68	.45	Rayrock	59075	.56	.60	.56	.57
.60	.18½	Realm	16800	.25	.25	.21	.24
.00½	.00¼	Red Cloud	nil	...	B.00½	A.02½	.00½
.05	.02	Red Crest	8000	.02½	.03	.02	.02½
.03	.01	Red Hawk	nil	...	....	....	.01
2.10	1.50	Reeves McD. *.20	300	1.70	1.85	1.70	1.85
1.95	1.35	Renabie *.12	1400	1.67	1.66	1.61	1.66
.46	.17	Rexspar	17600	.17	.19	.17	.18
.05	.00½	Rice Lake	nil	...	B.01	A.02	.01
8.00	6.15	Rio Algom	6284	7.90	8.00	7.75	7.90
.08½	.04	Rio-Rup.	1000	.05½	.04½	.04½	.04½
.29	.13	Rix-Athabasca ▴▴*.05	17000	.20	.21	.18½	.19½
.43	.08	Roberval	10200	.10	.13	.10	.13
.15½	.06	Roche M.	29400	.12½	.13	.11½	.11½
.35	.15	Rockwin	14200	.17	.17	.16	.16
.10	.05	Rowan Cons.	6800	.07	.07	.06	.06
.60	.07	Ryanor♦	101000	.25	.25	.19	.20
		S					
6.90	4.75	St. Law. Col.	8785	5.60	6.05	5.78	5.75
1.50	.48	San Antonio	16463	1.39	1.40	1.30	1.31
.13	.05	Sand River	[illegible]	.05½	.05½	.05	.05½
1.00	.14	Satellite	4640	.19½	.19	.17	.17
....	....	Scotia Gold	nil	...	....	....	.01½
1.01	.70	Sheep Cr. *.08	3500	.89	.93	.90	.90
3.30	2.55	Sherritt G *.10	11402	3.00	3.10	2.99	3.00
4.50	2.96	Sigma M. .20	1560	4.25	4.40	3.90	3.90
.50	.17	Silbak Prem.	8925	.30	.27	.25	.25
.43	.23	Silver M.	5278	.25	.27½	.25½	.26
.07	.02	Silver R.	nil	...	B.02	A.04	.02½
.32	.16½	Silver Stand.	4500	.20	.22	.20	.20½
1.24	.79	Siscoe *.04½	34050	1.23	1.23	1.15	1.16
.07	.02	Skeena	nil	...	B.02½	A.03½	.02½
.38	.08	South-Duf.	10000	.14½	.15	.14	.14
.12	.04	Standard G.	100	.08	.07	.07	.07
.56	.12½	Stanrock	3785	.33	.33	.31	.31
.01	.00½	Star Lake	nil	...	B.00¼	A.02	.01
2.25	1.15	Star Land Ex.	300	1.50	1.50	1.50	1.50
.08	.03½	Starrat O.	41000	.06	.06½	.05½	.05½
.06	.03	Steeloy	2000	.03	.03½	.03½	.03½
13.25	5.95	Steep Rock	25583	7.30	7.35	6.50	6.60
.40	.15	Sturgeon R.	13900	.18	.18	.15	.16
.10	.04	Sudbury G.	48000	.05	.05	.04	.04
1.85	1.40	Sullivan	5275	1.55	1.60	1.45	1.47
.44	.12	Sunburst♦	25060	.18½	.19½	.18	.18
.12	.08	Sunshine	3500	.08	.10	.09	.09
1.04	.20½	Sylvanite *.06+§§	1800	.23	.23	.23	.23
		T, U					
.11	.04½	Tache Lake	5500	.08½	.07	.07	.07
.69	.37	Taurcanis	4100	.53	.53	.51	.51
.60	.36	Do v.t.	5000	.55	.52	.52	.52
.20	.12½	Taylor B.	500	.17	.15	.15	.15
.13	.05½	Tazin	10500	.06	.08	.06	.08
2.80	1.55	T.-Hughes .10	11400	1.79	1.78	1.68	1.73
2.15	1.25	Temagami	800	1.45	1.45	1.40	1.40
.40	.14	Territory♦	11240	.15	.16	.15	.16
.98	.43	Thompson	21975	.51	.59	.52	.53
.07	.03	Tiara	2200	.03½	.04	.03	.04
.16	.04	Tib Explor.	52000	.07½	.10	.07	.09½
.68	.31	Tombill	8750	.38	.40	.33	.38
.31	.24½	Torbrit S.	5500	.26	.27	.25½	.26
.19½	.03	Torwest	4500	.04	.04	.03	.04
.09½	.06	Towagmac	500	.07	.08	.08	.08
.18	.12	Trans. Res.	12900	.12½	.13½	.12½	.12½
.05	.02	Trebor	1000	.03	.03	.03	.03
.47	.21	Tribag	1000	.22	.22	.22	.22
.17	.06	Trinity	nil	...	B.08½	A.09	.08
.15	.04	Trojan	14400	.06½	.07	.05	.05½
.14	.06	Ultra-Shaw♦	103916	.13	.12	.11	.12
.24	.16½	Union Min.	2500	.20½	.19½	.18½	.18½
5.20	3.40	United Asb.	8150	3.60	3.65	3.45	3.65
7.60	5.30	Un. Keno 40+*.04	19559	7.30	7.60	7.15	7.40
.28	.09	Un. N. Fort	30053	.13	.13	.09	.10½
1.30	.87	Upper Can. *.03	9300	1.15	1.16	1.09	1.10
.01½	.00¾	Utica	nil	...	....	A.01¼	.01
		V, W					
.02½	.01	Van'da '48	2000	.01	.01	.01	.01
.51	.07	Vanguard	26000	.09	.90	.07	.07½
28.00	21.75	Ventures .50	14769	26.25	27.62½	26.25	26.75
94.50	88.00	Do. debs.	50	94.00	94.00	92.00	92.00
.40	.24	Vespar♦	15766	.33	.37	.32	.33½
1.60	.77	ViolaMac	11700	.99	.97	.77	.80
.18	.06	Virginia	49800	.16	.16	.13	.14
6.90	5.75	Waite Am. .80	2580	5.80	5.90	5.75	5.80
1.25	.60	Wasamac	8682	1.13	1.04	.90	.95
.10	.03	Weedon M.	1000	.03	.03½	.03	.03½
.04½	.02	Wendell	18500	.03	.03½	.02½	.02½
.12	.07	Werner Lk.	6000	.08½	.09½	.08½	.09
.15	.08	West. Ex.	nil	...	B.05	A.08	.10
.05½	.02	West Mal.	nil	...	B.03	A.04	.02½
.07	.04	West Min.	nil	...	B.04	A.06	.04
.30	.12½	West. Surf.	3000	.15	.14½	.14½	.14½
.06	.03	Westville	nil	...	B.03	A.04	.03
1.64	.90	Willroy*	11800	1.27	1.30	1.21	1.21
1.05	.26	Do warr.	2500	.30	.40	.33	.34
.17	.07	Wiltsey C.♦	31200	.09½	.09½	.08	.09
.08½	.04½	Winchester	2000	.05	.05	.05	.05
.14	.09	Windfall	nil	...	B.10	A.11	.11
.02	.00½	Wpg. R. Tin	nil	...	B.00¾	A.01½	.01¼
1.45	1.01	Wright-Har.	5380	1.30	1.28	1.12	1.16
		Y, Z					
.27	.10½	Yale Lead	4500	.12	.12	.11	.11
.09½	.05	Yellorex	4500	.06	.06½	.06	.06½
1.18	.83	Y'ke Bear	15995	1.06	1.07	1.01	1.04
.88	.56	H. G Young	18600	.78	.80	.72	.74
.05	.02½	Yukeno	6200	.03½	.03½	.03	.03½
.76	.55	Yukon-Con.*■	3000	.63	.64	.62	.62
.29	.17	Zenmac	11700	.17	.17	.17	.17
.37	.13	Zulapa	8625	.25	.27	.23	.23

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Oil Stocks

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last Nov. 11	Week Ending Nov. 18 High	Low	Close or latest
.21½	.12	Acme	1500	.13	.13½	.12½	.12½
.06	.02	Albedena *.05	4000	.04	.03¼	.03	.03
.61	.36	Alta. P. Con.	4500	.40½	.46	.41	.41
.08½	.01	Aldina	nil	...	B.01½	A.02½	.02
.36	.14	Allied Roxana	5000	.15½	.15	.14	.14
3.20	1.50	Alminex	1400	1.58	1.60	1.55	1.59
.06	.02	Amalta	2000	.02	.02	.02	.02
.12	.05	Amer. Leduc	35265	.06½	.07	.06½	.06½
2.90	2.00	Amurex	nil	...	....	....	2.00
.65	.31	Anaconda	2600	†.27	.33	†.30	.33
.14½	.07	Anchor	3850	.07½	.07	.07	.07
7.60	5.00	Anglo Am.*■	200	5.50	5.75	5.50	5.75
.89	.28	Asamera	13800	.37	.36	.30	.31
		B					
8.00	4.85	Bailey-Sel. A	6606	5.30	5.25	4.90	4.95
19.00	16.00	Do. 5% pf. 1.25	80	18.37½	18.50	18.25	18.50
20.75	16.50	Do. 5¾% pf. 1.43¾	370	20.00	20.00	19.12½	19.75
1.25	.74	Banff	3600	.88	.90	.82	.82
.08	.01	Bashaw	10000	.03½	.03¼	.03¼	.03¼
.06½	.03	Bata	4500	.03½	.04	.03	.03
.34	.19	Blue Crown.	36700	.24½	.26	.21	.22
.25	.11	Bluewater	1100	.12	.11	†.08	†.08
.34	.15	Bonnyville	16401	.21	.22	.19	.19
.75	.35	Bralsaman	nil	...	B.18⅝	....	.35
2.65	1.90	Britalta	675	2.02	2.01	1.97	2.01
		C					
.57	.26	Calalta	5800	.26	.28	.26	.26
21.75	13.50	Calg. & Ed.	3518	14.00	14.00	13.50	14.00
3.55	3.15	Calvan	400	3.15	3.15	3.15	3.15
.63	.31	Calvert	860	.32	.31	.31	.31
		Canada					
1.35	.85	Can Oil L.	600	.95	.90	.90	.90
.39	.06	Do. warr.	2567	.08	.08	.06½	.07
.75	.03	Can. So. Oil warr.	1000	.06	.06	.06	.06
5.25	2.50	Can. So. Pet.	2100	2.72	2.85	2.72	2.75
		Canadian					
1.34	.70	Cdn Chieft'n	900	.77	.77	.77	.77
3.63	3.63	Cdn. Delhi	...	...	....	....	3.63
4.85	2.20	Cdn. Dev.	92620	4.60	4.70	4.35	4.55
2.60	1.43	Cdn. Exp G.	9500	1.63	1.60	1.56	1.56
.03½	.01⅝	Cdn. F'tune	5000	.02½	.02½	.02	.02½
.40	.16	Cdn. H. Cr	3150	.20	.23	.19	.23
1.05	.60	Cdn H'stead	2499	.65	.68	.65	.65
8.55	3.95	Cdn. Husky	8811	4.70	4.60	4.35	4.40
4.65	1.28	Do. warr.	1160	1.85	1.80	1.55	1.55
12.62½	8.00	Cdn. Sup.	6400	9.50	10.25	9.50	10.12½
1.25	.31	Cdn Wil'ston	nil	...	B.30	A.50	.37
†.30	†.30	Carleton	nil	...	B.30	....	†.30
.17	.10½	Castle O.	1000	.11½	.11½	.11½	.11½
6.70	4.00	Cent.-Del Rio ▴▴*.10	6010	5.65	5.80	5.25	5.30
1.30	.70	Charter	4000	.80	.80	.78	.78
.16	.10	Claybar	2500	10	.10¼	.10	.10
.60	.50	Command	200	.60	.60	.60	.60
.19½	.05	Commercial.	2000	.05	.06½	.06½	.06½
1.50	1.00	Commoil	nil	...	B1.30	....	1.35
2.65	1.90	Common P.	300	2.05	2.00	2.00	2.00
.45	.15	Cons. Dragon	8667	.16½	.16	.15	.15
.45	.31½	C. East C.	650	.32	.33	.33	.33
3.20	1.50	C Mic Mac	2530	1.85	1.95	1.85	1.90
3.95	2.60	C. W Pet.	1531	2.85	2.80	2.70	2.75
1.35	.40	Crusade	14800	1.00	1.05	.89	1.05
		D, E, F					
.22	.13	Dalhousie	4000	.13½	.13½	.13	.13
1.04	.45	Dev. Palmer.	20000	.49	.50	.45	.46
9.00	6.05	Dome	1900	6.55	6.80	6.45	6.80
1.72	.97	Dom. Lease.	4500	1.00	1.01	.97	1.01
.02¼	.00½	Dom. Min'ls.	nil	...	B.01¾	A.02	.01¼
.56	.15	Dynalta	500	.20	.20	.20	.20
1.53	.26	Dynamic P.♦	13200	.40½	.40	.37	.38
.07	.01½	East Cdn.	4000	.01¾	.01½	.01½	.01½
.05½	.02	Edoran	1000	.02½	.02½	.02¼	.02¼
.07	.03½	Emp. Oil	3500	.04	.03½	.03½	.03½
4.70	2.65	Fargo	2900	2.92	2.92	2.80	2.80
1.90	.95	Ft. St. John	1100	1.15	1.05	.98	.98
6.25	3.35	French Pt. pf.	950	3.70	3.60	3.40	3.60
.39	.13	Futurity	100	.13	†.10	†.10	†.10
		G, H					
.07	.03	Gaspe	7300	.03	.03½	†.02	†.02
.04	.01½	Gateway	3000	.01½	.01½	.01½	.01½
1.25	.56	Gen. Pet. Dr.	100	.60	.62	.62	.62
1.10	.50	Do. A	150	.58	.58	.58	.58
.12	.05	Globe	8000	.06½	.06	.06	.06
.05	.03½	Golden Sat.	nil	...	B.02½	....	.04½
.05	.03½	Golden Sp.	500	.04⅝	.04½	.04½	.04½
13.00	8.25	Gt. Plains	3503	10.12½	10.00	9.80	9.80
2.05	1.05	Gridoil	nil	...	B1.00	....	1.05
10.00	7.00	Hi-Tower *.80	105	9.50	9.50	9.50	9.50
12.75	7.10	Home A .25	4597	8.00	8.25	8.00	8.10
11.75	6.90	Do. B	4145	7.80	7.80	7.65	7.64
14.50	8.75	Hud. Bay O.	13021	9.75	9.75	9.50	9.60
		I, J, K, L					
.37	.08½	Israel Cont.	nil	...	....	A.14	.10
.25	.13	Jump. Pound	2000	.16	.16	.15	.15
2.11	1.18	Jupiter	2000	1.60	1.80	1.70	1.70
.03	.01	Kenare	nil	...	B.01	A.02½	.01¼
.34	.15	Keno	4700	.15	.15	†.13½	.15
2.20	1.00	Landa *.02½	nil	...	B1.55	A1.75	1.50
.06	.02½	Leamac	1500	.03	.03	.02½	.02½
.09	.03	Leduc Cal.	10716	.03½	.04	.03	.03¼
.25	.25	Lloydminster	nil	...	B.15	....	†.15
.18	.07½	Long Is. P.	6500	.08	.08	.07½	.07½
.67	.37	Long Pt. Gas	9525	.49	.47	.45	.45
		M, N					
.11	.05	Marigold	1000	.05½	.05	.05	.05
.02	.01	Marvel	nil	...	B.01	....	.01
1.20	.70	Mayfair	800	.80	.85	.85	.85
2.34	1.40	Medallion	5942	1.80	1.75	1.65	1.65
.30	.12	Melton	nil	...	B.15	A.17	.15
.60	.35	Merit	9500	.54	.55	.52	.54
.14	.08¼	Merland	38000	.10	.10½	.10	.10½
.63	.24	Midcon	13900	.26½	.27	.24	.27
.29	.15	Mill City	8142	†.18	.17½	.16	.16
.14	.04½	Mill Creek	1000	.04½	.04½	.04½	.04½
.10	.02	Mollusca	nil	...	B.03	....	.03
2.75	1.43	Nat Pet.♦	5450	1.65	1.60	1.43	1.43
.16	.16	Native	530	†.09	†.10½	†.10	†.10
.08	.04	N. Concord	nil	...	B.04½	A.05½	.05
.35	.18	N. Cont.	9000	.25	.26	.20	.24
.19	.09	N. Davies	1000	.10	.09	.09	.09
.04½	.01	N Richfield	5625	01	.01¾	.01	.01¾
.12¼	.04	N York	nil	...	B.05	A.07	.04½
.13	.05	Northcal	11025	.07	.08	.05	.05½
2.95	1.58	North Can	450	1.70	1.70	1.65	1.70
27.00	19.87½	Do 5½% pf. †$1 37	350	22.00	27.00	24.00	27.00
1.04	.30½	Do. warr.	500	.33½	.33½	.33	.33
.02½	.00½	N. Cont.	3000	.00½	.00⅝	.00⅝	.00⅝
.20	.09½	Northland	106000	.09½	.10	.09½	.09½
.09	.03½	Nuco	7050	.04½	.07	.04½	.04
.09	.02½	Nu-Ridgeway	nil	...	B.03	A.03¾	.04¼
		O, P					
.61	.22	Okalta	3500	.29	.30	.26	.26
1.88	1.35	Oregon N.G.	nil	...	....	....	1.35
13.50	7.80	Pac. Pete.	13269	9.75	9.70	9.30	9.30
9.00	5.25	Do. warr.	520	5.50	5.50	5.25	5.25
.50	.24	Palliser	nil	...	B.24½	A.40	.35
.44	.25	Pamoil	21300	.29	.31	.29	.30
4.00	3.05	Parker Dr. *.35	100	3.25	3.30	3.30	3.30
.40	.18	Peace River.	4300	.25	.25	.23	.23
.85	.40	Permo pf.	18425	.48	.50	.44	.50
1.44	.74	Peruvian	1500	1.11	1.14	1.08	1.08
1.17	.48	Petrol	20990	.53	.60	.52	.56
.85	.35	Phillips	20950	.40	.51	.40	.40
.94	.31	Place Gas	16100	.33	.36	.32	.32
.60	.17	Ponder	20600	.42	.44	.40	.44
2.90	1.40	Prairie	200	1.50	1.43	1.40	1.43
.21	.10	Prosper	1000	.18	.17	.17	.17
2.75	1.60	Provo	22049	2.06	2.08	1.93	1.96
		Q, R					
.05	.01½	Que. Oil D.	2000	.02	.02	.01½	.01½
.09	.05	Quonto	nil	...	B.05½	A.06½	.05½
.11	.04	Ranchman's O.	nil	...	B.04½	A.08	.04¼
1.50	.75	Ranger	1700	.80	.80	.80	.80
.06½	.03	Reef Explor.	5000	.03½	.04	.03½	.04
.05	.03	Renfrew	nil	...	B.04¾	....	.04½
.10	.04	Rocky Pet.	9116	.04½	.04½	.04	.04½
.18	.06	Royal Can V.	2000	.10	.06	.06	.06
9.50	5.65	Royalite	1345	6.10	6.00	5.85	5.90
20.50	17.25	Do. 5¼% pf.	50	19.00	18.75	18.75	18.75
		S					
.86	.50	Sage	nil	...	B.79	A.80	.80
1.04	.37	Sapphire	70500	.65	.83	.60	.64
47.00	33.00	Do. 5% debs.	230	40.00	38.00	35.00	35.00
1.20	.65	Sarcee P.	3430	.65	.70	.69	.70
.03	.01	Sastex	nil	...	B.01¼	A.02	.01¼
7.50	6.50	Scurry R.	nil	...	....	....	†4.63
4.65	3.25	Security	10000	3.55	3.65	3.60	3.60
.05	.02	Share Oils	nil	...	B.02½	A.03	.02½
.04¾	.02	Silver City	nil	...	B.02	A.04	.02
.60	.35	Siscalta	550	†.30	.40	.35	.40
1.70	1.45	So. West Pete.	nil	...	B1.47	A1.60	1.58
.23⅝	.08	So. Union	22500	.10½	.10½	.09	.09
.19	.09	Spooner♦	12000	.10½	.11	.10	.10
.53	.25	Stanwell	8928	.30	.29	.25	.26
.05	.04	Sturgeon	nil	...	B.04	A.05	.04
1.81	.40	Submarine	nil	...	B.50	A.58	.55
		T, U, V					
1.15	.33	Tidal Pet.	24600	.40	.42	.38	.42
.42	.05	Titan	7024	.12	.12	.11	.11
.65	.30	Tr. Can. Ex.	5530	.46	.45	.41½	.41½
.03	.01	Transfield	1500	.01	.01¼	.01¼	.01¼
4.10	1.75	Triad	5100	1.80	1.85	1.75	1.75
.06	.01½	Tri-Zone	nil	...	B.03	A.03¾	.03
.18	.10	Turner V.	nil	...	....	A.20	†.07
1.25	.74	Un Canso v.t.	900	.80	.80	.80	.80
1.89	.90	Un. Oils	20800	1.17	1.20	1.10	1.13
.07	.03	Vandoo	1500	.03½	.04	.03½	.04
.72	.25	Van Tor	5200	.26	.27	.25	.25
		W, Y					
.13	.06	Wayne	6500	.06	.06	.06	.06
.21	.10	Wespac	1976	.10	.11	.11	.11
2.15	.99	Westates	1950	1.18	1.05	1.04	1.04
.78	.48	W'burne	11550	.49	.49	.48	.48
1.88	.82	W. Cdn. O&G	9768	.92	.94	.88	.92
.70	.22	Do. warr.	450	.26	.32	.22	.22
1.55	.72	W. Decalta	4900	.86	.92	.87	.92
3.50	3.15	W. L'holds	300	3.15	3.15	3.15	3.15
.55	.20	W. Naco	nil	...	B.21½	A.28	.29
.09⅛	.04	W. Warner	nil	...	B.04	A.08	.05
.06	.02	Y'ke Can.	1000	.03	.03	.03	.03

♦U. S. funds. ▴▴Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid or declared in 1960. §Paid in 1959. ‡Extra paid in 1959, shown for record purposes only, does not necessarily apply to 1960 dividend rate or payments. •After partial assets distribution †Dividend action deferred. ■Stock dividend. ††Dividend deferred. §§Capital distribution. ‡‡Following stock split. ♦Denotes a financing agreement has been filed with the T.S.E. and a filing statement is available to the public on request. ♦♦Paid or declared after stk. split.

Bond Redemptions

Bonds Issues:	Rate	Year	Call	Price
§Foundation Co. of Can. Ltd., S. F. Debs., ser B	6¾%	'79	Dec. 15	$100.00
■Irving Oil Co., Ltd., S F Debs., ser A	5½%	'67	Nov. 30	$102.20
*Northspan Uranium Mines Ltd., Gen. Mtge. Bds., ser. A	5¾	'63	Jan. 1	▴$102.50
*Northspan Uranium Mines Ltd., Gen. Mtge. Bds., ser. B	5¾%	'63	Jan. 1	$102.50
*North-West Tel Co., 1st Mtge Bds. ser. B	5%	'72	Dec. 1	$103.00
1st Mtge. Bds. ser. C	4½%	'74	Dec. 1	$103.00

*—All outstanding.
■—$200,000.
▴—U. S. funds.
§—200,000.

Company Meetings

Date	Company	Place
Nov. 24	Hydra Explor Ltd.	Toronto
Nov. 25	Cdn. Power & Pap. Sec.	Montreal
Nov. 25	Nor-Acme G. M. Ltd.	Saskatoon
Nov. 29	Central Del Rio Oils	Calgary
Nov. 30	Amalg. Rare Earth Mines	Toronto
Nov. 30	Sapphire Pet.	Toronto
Dec. 1	Ogilvie Flour Mills	Montreal
Dec. 1	Sherwin-Wms. Co.	Montreal
Dec. 2	Venezuelan Pwr Co.	Toronto
Dec. 5	Bank of Montreal	Montreal
Dec. 5	Int. Paper Co	New York
Dec. 6	Toronto-Dom. Bank	Toronto
Dec. 7	Bank of Nova Scotia	Halifax
Dec. 7	Canadian Superior Oils of Calif.	Calgary
Dec. 9	Consumers Glass	Montreal
Dec. 9	Hiram Walker, Good. & Worts	Walkerville, Ont.
Dec. 9	Provincial Bank of Can.	Montreal
Dec. 12	Dom. Leaseholds Ltd.	Edmonton
Dec. 13	Cdn. Bk. of Commerce	Toronto
Dec. 13	Central Man. Mines	Winnipeg
Dec. 13	Mercantile Bank of Can.	Montreal
Dec. 16	Cinzano Ltd.	Geneva, Switzerland
Dec. 22	Cinzano Ltd.	Montreal
Jan. 4	Calalta Pet. Ltd.	Calgary
Jan. 4	Phillips Oil Co.	Calgary
Jan. 10	Amurex Oil	Calgary

Industrial Stocks

(CONTINUED FROM PAGE 44)

Range 1960 High	Low	Div. R'te $	Y'ld Nov18 %	Company	♦Sales	Last Nov. 11	Week end. Nov. 18 High	Low	Close or Latest
38½	32	2.00	5.6	West Grocers A	30	36½	36¾	36	36
28⅛	24⅞	1.40	5.4	Do. Pref.	nil	..	..	A27	26
130	130	7.00	6.1	West Koot. Pref.	nil	..	..	..	†115
16¼	9	*.60	.	West Plywood B	400	10½	10¼	10⅛	10¼
38¼	31¼	.70+*.10		Westminster P.	400	33½	36	35	36
38½	29	.70	1.8	Weston A	1831	37¼	†39¼	36¾	38
40¼	28½	.70	1.8	Do (B)	2948	39⅛	†40¾	39	40
92⅛	82	4.50	4.9	Do 4½% Pref.	150	92	91½	91	91
16¼	10	..	..	Do. A Warr.	4500	16	16¼	15½	15⅞
107	100	6.00	5.7	Do. 6% Pref.	37	105½	106¼	105	105
33	25⅞	2.80	18.7	White Hard Pfd.	50	†15½	†15	†15	†15
7½	5⅞	*.20	..	White Pass Yukon	2000	5⅞	6	5⅞	5⅞
†43	†43	*2.00	..	Willson Stat	2	43¾	†43	†43	†43
28	26	§■	..	Windsor Hotel	nil	..	..	..	†25
5.90	510	..	..	Wpg. Win. Club	2	510	510	510	510
5.00	4.25	.30	6.1	Wood Alex	250	4.75	4.95	47.5	4.95
92⅞	92⅞	5.50	5.9	Wood, H. 5½%Pf.	nil	..	B92⅞	..	†94
29	22	1.60	7.3	Wood J. A	240	23	22	22	22
85	81	4.50	5.6	Do. Pref.	50	†81⅛	81	81	81
				Woodford A	nil	..	B.50	..	.50
		..		Do. (B)	nil	..	B.10	..	.10
37	35	*■		Woods Mfg.	nil	..	..	..	35
19⅞	14⅛	.40	2.8	Woodward A	4340	14¾	15	14½	14½
8.25	3.70	..	..	Do. Warr.	890	4.25	4.35	4.30	4.35
11	8½	.60	6.9	Wool Combing	15	9½	8¾	8¾	8¾
2.75	1.00			York Knitting A	nil	..	B1.30	A1.80	1.35
27	15			Do. (B)	nil	..	B.17	A.25	.17
37	31½	1.40	4.0	Zellers	115	35½	35½	35	35
47	41½	2.25	4.8	Do. 4½% Pref.	nil	..	B46	A46¾	47
3.00	2.30	.16	6.7	Zenith	970	2.45	2.45	2.40	2.40

▴U S funds ▴▴Participating divd §§Dividend action deferred ■Stock divd ♦♦Initial †Less than board lot ♦Note When sales show nil the figures are bid, ask and latest sale. ‡Extra paid in 1959, shown for record purposes only does not necessarily apply to 1960 dividend rate of payments ■■On arrears. ♦Paid on arrears. ††Paid or declared after stock split. §Paid in 1959. *Paid or declared in 1960. ‡‡Includes participating dividend. ♦♦On redemption.

Dividends Declared

(CONTINUED FROM PAGE 44)

	This payment $	Date payable	*Date of record
Int. Nickel	†.40	Dec. 20	Nov. 21
Int Paper	†.782	Dec. 12	Dec. 6
Do	2% stk. div.	Dec. 30	Dec. 6
Do 4% pf	†1.00	Dec. 12	Dec. 6
Int. Pet. pf	†.30	Dec. 9	Nov. 10
Int Utilities	†.35	Dec. 1	Nov. 15
Do pfd	†.50	Dec. 1	Nov. 15
Interprov. Pipeline	.60+‡.30	Dec. 1	Nov. 10
Jockey Club	.05	Dec. 15	Nov. 30
Do 6% pf	.15	Jan. 14	Dec. 30
Do 5½% pf	.13¾	Jan. 14	Dec. 30
Johns-Manville Corp	†.50	Dec. 9	Dec. 1
Johnston Term.	.20	Dec. 15	Dec. 1
Do 6% pf	.15	Dec. 15	Dec. 1
Do 5%	.12½	Dec. 15	Dec. 1
Kelly, Douglas A	.06¼	Nov. 30	Nov. 10
Kerr Addison G M	.20	Dec. 15	Nov. 23
John Labatt	.32½	Jan. 1	Dec. 9
Labrador Accept. A	.10	Dec. 1	Nov. 15
Lamaque G. M.	.10	Dec. 1	Oct. 31
Alf Lambert Inc. A	.20	Dec. 30	Dec. 16
Lambton Loan	.80	Jan. 3	Dec. 15
Laura Secord	.17½	Dec. 1	Nov. 15
Lido Biscuit	.80	Dec. 31	...
Loblaw Cos. A	.12½	Dec. 1	Nov. 2
Do B	.12½	Dec. 1	Nov. 2
Do $2.40 pf.	.60	Dec. 1	Nov. 2
Loblaw Groc. 1st pf ser. A	.37½	Dec. 1	Nov. 2
Do 1st ser. B	.40	Jan. 14	Dec. 14
Do 2nd pf.	.59	Dec. 1	Nov. 2
Do com.	.59	Dec. 1	Nov. 2
Loblaw Inc.	†.10	Dec. 1	Nov. 18
Lounsbury A	.12½	Dec. 1	Nov. 10
W. M. Lowney	.25	Jan. 16	Dec. 15
Lucky Lager Brew. pf	.62½	Dec. 1	Nov. 20
Do	.62½	Mar. 1	Feb. 20
Macassa M.	.03+‡.03	Dec. 15	Nov. 23
Mackinnon Struct. St. pf	1.25	Dec. 15	Nov. 30
Maclaren Pwr. & Pap A	§§.19+‡.06	Dec. 30	Nov. 25
Do	§§.19+‡.06	Dec. 30	Nov. 25
Macmillan Bloe. & Pow. Riv.	.15+‡.07	Dec. 15	Nov. 10
Maher Shoes	.30	Dec. 10	Nov. 10
Man. & Sask. Coal A	.20	Dec. 1	Nov. 15
Do B	.20	Dec. 1	Nov. 15
Manufacturers Life	1.70	Jan. 3	Dec. 5
Maple Leaf Gard.	.30	Jan. 16	Jan. 3
Mas.-Ferg. Ltd.	10	Dec. 15	Nov. 11
Do 4½% pf	1.12½	Dec. 1	Nov. 11
Do 5½% pf	1.37½	Dec. 15	Nov. 11
Meichers Dist. pf	.30	Dec. 31	Nov. 30
McIntyre Porc. M.	.25	Dec. 1	Nov. 1
Milton Brick	.10	Nov. 30	Nov. 16
Mtl. Locomotive	.25	Jan. 3	Dec. 16
Mining Corp.	.45	Dec. 30	Nov. 30
Mtl. City & Dist. Sav's Bk.	‡.20	Dec. 30	Nov. 30
Do	.55	Jan. 3	Nov. 30
Mtl. Refrig.	♦stk. div.	Nov. 30	Oct. 31
Montreal Trust	.35	Jan. 16	Dec. 31
H. Morgan	.25	Dec. 1	Nov. 3
Do 4¾% pf	1.19	Dec. 1	Nov. 3
Mt. Royal Dair.	♦♦stk. div.	Jan. 15	Dec. 31
Nat. Drug & Chem.	.20	Dec. 1	Nov. 4
Do pf	.15	Dec. 1	Nov. 4
Nat Lead 7% pf	†1.75	Dec. 15	Nov. 18
Nelsons Laund. pf	.15	Dec. 1	Nov. 23
Neon Prod. of Can.	.15	Jan. 20	Dec. 30
Do	.15	Apr. 21	Mar. 31
Nfld. Lt. & Pwr.	.50	Dec. 1	Nov. 10
Do 5% pf	1.25	Dec. 1	Nov. 10
Noranda M.	.50	Dec. 15	Nov. 22
Normetal M.	.12	Dec. 29	Nov. 30
Nor. Que. Pow.	.40	Jan. 25	Dec. 31
Do 5½% pf	.69	Dec. 15	Nov. 25
Do 3-6% 2nd pf	1.50	Dec. 15	Nov. 25
Northland Util. pf	2.75	Dec. 1	Nov. 15
N.S. Lt & Pwr. 4% pf	1.00	Dec. 1	Nov. 2
Do 4½% pf	1.12½	Dec. 1	Nov. 2
Do 5% pf	.62½	Dec. 1	Nov. 2
Ogilvie Flour	.50	Jan. 2	Nov. 18
Do 7% pf	1.75	Dec. 1	Nov. 1
Okanagan Hel.	.05	Dec. 15	Nov. 18
Do 6% pf	.15	Dec. 15	Nov. 15
Ont. Steel Prod.	‡.40	Jan. 5	Dec. 5
Do	.25	Feb. 15	Jan. 16
Do 7% pf	1.75	Feb. 15	Jan. 16
Opemiska Cop. M.	■.10	Dec. 30	Dec. 12
Pac. At. Cdn. Inv.	.06	Nov. 30	Nov. 15
Page-Hersey Tubes	.22½	Jan. 3	Dec. 15
Pamour Porc.	.04	Dec. 15	Nov. 21
Patino of Can.	†.10	Dec. 29	Dec. 14
Pato Cons	.10	Dec. 2	Nov. 10
Paton Mfg.	.20	Dec. 15	Nov. 30
Do 7% pf	.35	Dec. 15	Nov. 30
Pembina P.L. pf	.62½	Dec. 1	Nov. 15
Placer Dev.	.30	Dec. 9	Nov. 18
Do	.15	Mar. 17	Feb. 24
Premium Iron Ores	.05	Dec. 17	Nov. 25
Premier Stl. 6% pf	1.50	Dec. 1	Nov. 15
Provincial Tr. pf	.63	Jan. 1	Dec. 15
Que Pwr	.40	Nov. 25	Oct. 14
Quemont Min.	.30	Dec. 29	Nov. 30
Rapid Grip 6% pf.	1.50	Jan. 1	Dec. 14
Renabie M.	.12	Dec. 15	Nov. 23
Jas. Robertson	.25	Dec. 15	Nov. 30
Robinson Little A	.25	Dec. 1	Nov. 18
Rolland Pap. A	.25	Dec. 1	Nov. 15
Do B	.15	Dec. 1	Nov. 15
Do pf	1.06¼	Dec. 15	Dec. 1
Royal Bank of Can.	.55+‡.25	Dec. 1	Oct. 31
S.K.D. Mfg. 6% pf	.15	Dec. 1	Nov. 15
Do 6¼% pf	.31¼	Dec. 1	Nov. 15
St. Lawrence Cred. pf A	.15	Jan. 15	Dec. 31
Salada-Shirriff-Hor.	.06	Dec. 15	Nov. 24
Scythes & Co.	.25	Dec. 1	Nov. 12
Do 5% pf	.31¼	Dec. 1	Nov. 12
Shaw W & P	.20	Nov. 25	Oct. 14
Do 4% pf ser. A	.50	Jan. 2	Dec. 2
Do 4½% pf ser. B	.56¼	Jan. 2	Dec. 2
Sherritt Gord	.15	Dec. 1	Nov. 9
Sherwin-Will'ms pf	1.75	Jan. 3	Dec. 9
Silknit Ltd.	.25	Dec. 15	Nov. 30
Do pf	.50	Dec. 15	Nov. 30
Silverwood Dair. A	.15	Jan. 2	Nov. 30
Do B	.15	Jan. 2	Nov. 30
H. Simon & Sons pf	1.25	Dec. 1	Nov. 23
Simpsons Ltd	.17½	Dec. 15	Nov. 15
Siscoe M.	.04½	Dec. 16	Dec. 5
So. Am. Gold	†.15	Dec. 30	Dec. 15
Southam Co	.20	Dec. 28	Dec. 14
Sov. Life 25% pd.	1.25	Dec. 15	Dec. 1
Stafford Foods	.10	Dec. 31	Dec. 9
Stand. Brands	†.40	Dec. 15	Nov. 15
Stand. Oil (N.J.)	†.60	Dec. 13	Nov. 14
Stand. Pav.	.20	Jan. 2	Dec. 15
Std Struct. Steel	.15	Dec. 28	Dec. 12
Stedman Bros.	.30	Jan. 2	Dec. 15
Steetley of Can. pf	1.12½	Jan. 13	Dec. 31
Do A & com.	.10	Dec. 2	Nov. 9
Straits Tow. A	.15	Dec. 1	Nov. 15
Do B	.15	Dec. 1	Nov. 15
D. A. Stuart Oil	.25	Dec. 1	Nov. 16
Super-Serv. Sts. pf	.11¼	Dec. 15	Nov. 21
Teck-Hughes G.M.	.05	Dec. 1	Oct. 31
Tel. D'Harr. & Gat.	1.00	Dec. 15	Nov. 30
Television Elec. Fd.	†.05+.32	Nov. 30	Nov. 3
Texaco Can. Ltd. com	.40	Nov. 30	Oct. 31
Thompson Pap. Box	.04	Dec. 1	Nov. 21
Do pf	.75	Dec. 1	Nov. 21
Toronto Elev.	.10	Dec. 1	Nov. 25
Tor. Gen. Trust	.40	Jan. 3	Dec. 2
Traders Fin. A & B	.60	Jan. 3	Dec. 9
Do 5% pf	.50	Jan. 3	Dec. 9
Do 4½% pf	1.12½	Jan. 3	Dec. 9
Do A Rts	1.00	Jan. 3	Dec. 31
Do B Rts	1.00	Jan. 3	Dec. 31
Trans Can Corp. Fd.	.25	Jan. 4	Dec. 15
Trans Mt. Oil Pipe	.40	Dec. 9	Nov. 10
Trans-Prairie Pipelines	.15	Dec. 15	Dec. 1
Union Accept.	.10	Jan. 1	Dec. 15
Do 2nd pf	.15	Jan. 1	Dec. 15
Un. Corp. B	‡.25	Feb. 15	Jan. 31
Un. Fuel Inv. 6% pf	.75	Jan. 2	Dec. 9
Vandry Inc. A	.10	Dec. 31	Dec. 15
Viceroy Mfg. A	.12½	Dec. 15	Dec. 1
Virginia Dare pf	.31¼	Dec. 1	Nov. 16
Waite Amulet M.	.20	Dec. 10	Nov. 22
Westeel Prod.	.15	Dec. 15	Nov. 25
West. Can. Brew.	.30	Dec. 1	Oct. 31
Geo Weston A	.17½	Jan. 1	Dec. 10
Do B	.17½	Jan. 1	Dec. 10
Do pf 6%	1.50	Dec. 1	Nov. 15
Do 4½% pf	1.12½	Dec. 1	Nov. 15
G. H. Wood pf	1.37½	Dec. 1	Nov. 15
Yukon Cons Gold	♦stk. div.	Nov. 21	

♦♦—Stk. divd. of 3 com. shs. for ea. 100 com. shs. held.
•—Initial
†—U S funds. ‡ Extra
♦—12 shs. of 6¼% ($1 par) cum. red. pf shs for ea sh. held red. immed.
*—The ex-dividend date is usually at least two full business days prior to the record date.
■■—Pd. in form of stk. divd., red. immed.
♦—Stk. div. of 5 (non-assess. & fully pd.) red. 3% pf. shs. ($1 par) for ea. 100 com. shs. held.
•—First foll. stk. re-org. of 3 cl. "A" shs. & 2 new com. shs. for ea. old com. sh. held.
**—Initial for per. Sep. 7 to Nov. 30.
§—Stk. divd. of 3%.
§§—First full stk. re-organiz. Oct. '60.

New Highs & Lows

In the week ended Nov. 19, 27 new highs and 25 new lows were registered by general stocks listed on Canadian stock exchanges. In the mining group there were three new highs and 27 new lows. Western oils had one new high, 15 new lows.

GENERAL

NEW HIGHS — 1960

Acadia Atlan.
Alb. Gas 'A' warr.
Algonquin pref.
Beaver Lumber 'A'
B.C. Electric 5½% pref.
Cdn. Breweries
Cdn. Celanese
Dist. Seagrams
Donohue Bros.
Edmon. Concr.
Freiman pref.
Imp. Invest. 'A'
Inter. Pipe
Inland Nat. Gas pref.
Invest. Synd.
Laura Secord
London Hose
Do. 'A'
Lower St. Law. Pwr.
Maritime T. & T. Co.
North. Tele.
Pac. Atlantic
Rapid Grip
Tor. Gen. Tr.
Union Gas
Walker-Good
Weston, G. 'A' warr.

NEW LOWS — 1960

Analogue warr.
Bruck Mills 'A'
Cdn. Collieries pref.
Cdn. Hydrocarb.
Cdn. Int. Pwr. pref.
Cochrane-Dun.
Con. Can.
Cons. Textiles pref.
Emco Ltd.
Gen. Develop.
H. Smith Pap.
Imp. Invest. $1.40 ser. p.
LaFarge 'A'
Neon Prod.
Overland Exp.
St. Law. Cem. 'A'
Seven Arts
Sher.-Wms.
Stan. Wire & Cable
Teeke Bros.
Traders Fin. warr. '56
Vanadium All.
Viceroy 'B'
Wood, J. 'A'
Do. pref.

MINING

NEW HIGHS — 1960

Denison
Mattagami
Placer Dev.

NEW LOWS — 1960

Alscope
Atlas Sulph.
Base Metals
Beattie-Duq.
Cadamet
Canalask
Copper Corp.
Eureka
Irish Copper
Lyndhurst
Manitou-Barvue
Midrim
Mindamar
Multi Minerals
N.W. Amulet
Norvalie
Opemisca
Prospectors rts.
Quatsino
Radiore
Sturgeon River
Sudbury
Torwest
Un. New Fort.
Un. Keno Hill
Vanguard
Violamac

OILS

NEW HIGHS — 1960

North Cdn. Oils pf.

NEW LOWS — 1960

Allied Roxana
Anaconda
Calvert
Dalhousie
Dom. Leaseholds
Leamac
Midcon
Nat. Pet.
Northcal
Pac. Pet. warr.
Prairie
Royal Cdn. Vent.
Vanter
Westburne
West Cdn. Oil warr.

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a digest of current facts and opinions of interest to the intelligent investor.

November Contents
- Review and Opinion
- Stocks to Buy Now
- An Attractive New Preferred
- Mining Notes

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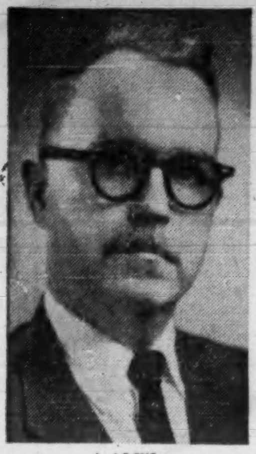
ANNOUNCEMENT

COLLYER ADVERTISING APPOINTMENT



L. LOCKE

The appointment of Lafe Locke as Copy Director is announced by James H. Collyer, President, Collyer Advertising Limited.

Mr. Locke has had experience in all creative phases of advertising and was formerly associated with two leading American agencies in New York as vice-president and creative director and as senior copy writer.

Mr. Locke also has a background in art. His paintings have been shown in New York galleries, and his cartoons appear in leading magazines and advertising campaigns. Mr. Locke is located at Collyer Advertising's head office in Montreal.

CLAYBAR URANIUM

Claybar Uranium & Oil earned $228,694 from drilling and other operations during the year ended May 31, up from earnings of $49,666 the previous year. The company reports a net loss of $54,315 on the year's operations, increasing the deficit to $316,486.

THE WINDING UP ACT

TENDERS REQUESTED

In the matter of:

NORVEX MINING CO. LTD., body politic and corporate having its place of business at St. Jérôme, Cty of Terrebonne, P. Que.

In Liquidation.

Sealed tenders will be received at the office of the undersigned Liquidator, until November 30th 1960, at 4.00 o'clock in the afternoon for the purchases "en bloc" of the following assets:

A complete Mining Plant for extraction of iron ore, capacity up to 800 tons per day, operating in St. Jérôme, Cty of Terrebonne, P. Que., including:

- crushers of various capacity;
- assortment of feeders of various sizes;
- motorized conveyors of assorted lengths;
- complete laboratory equipment for appropriate research work;
- electric power station (350 KVA) with complete transmission lines;
- complete quarry equipment including: compressors, air-hammers;
- assortment of trucks;
- one Koering No. 405 Mechanical Shovel one-yard capacity;
- one fully equipped garage — complete office equipment;
- various buildings used for the operations of the said enterprise, some on Company owned land, others on leased land.

All possible rights relating to a Mining Claim registered at the Department of Mines of the Province of Quebec under No. 453.

The ore previously extracted showed an average of 54% iron.

For further information and explanation concerning the above listed assets, please contact the offices of the undersigned liquidator.

For inspection, please apply on the premises, R.R. No. 2, St. Jérôme, Cty of Terrebonne, P. Que., from 10.00 A.M. to 4.00 P.M. every day of the week.

Tenders must be submitted in writing accompanied with a certified cheque representing 10% of the submitted price, the balance becoming due and payable on acceptance, either by cash or on such terms acceptable to the Liquidator who reserves the right to accept or refuse all or any of the submitted tenders.

MONTREAL, November 18th 1960.

GERARD BLAIS, C.A.,
Liquidator.

Office of:
GERARD BLAIS & ASSOCIES, C.A.,
Liquidator.
2197 Sherbrooke Street East,
Montreal, Que.
Tel: LA. 3-1127

Long Point To Double Gas Sales

Long Point Gas & Oil predicts winter gas sales from its southern Ontario field will average over $30,000 per month, more than twice the average ($13,778) recorded for August, September and October.

Current industrial expansion in the Port Maitland area should sustain gas income next summer, President M. A. Cooper indicates.

Cooper adds that increased income should provide sufficient funds to finance an active exploration and development program in 1961.

During the 1960 field season, company completed 10 wells as producers, now has 13 commercial wells in the Port Maitland area. Combined open-flow of all these wells amounted to 24.4 million cu. ft. per day.

Completion by **Union Gas Co.** of a 6 in. line between Port Maitland and the gathering system built by Long Point enables the company to supply the town and two new industries expected to have substantial gas requirements.

Re-working of producing gas wells in the Port Dover area has "greatly improved" production from these units, Cooper says.

Anglo-Huronian Profits Ahead 4%

Profits of **Anglo-Huronian** for the three months ended Oct. 31 were $262,086, a gain of 4% over the $252,171 net for comparable 1959 period.

Per share earnings in this first quarter of the new fiscal year are 17.5c, compared with 16.8c in the same quarter last year.

ANNOUNCEMENT

H. SCOTT

Mr. Earle S. Iverson, President of Wessan Plumbing Manufacturing Limited, announces the appointment of Mr. Harold Scott to the position of Vice-President of the company. Prior to his appointment, Mr. Scott was National Sales Manager Plumbing and Dairy Products for General Steel Wares Limited. Mr. Scott will be located at the Company's Head Office in Streetsville, Ontario, and will be responsible for Sales and General Administration.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

THE TRADING SPOTLIGHT continues to centre on shares of gold producers. A sudden burst of buying reverses a week-long sag and the golds race higher in trading reminiscent of strong advance a month ago when the price of gold in London took off.

Again traders report buying is coming mainly from the U. S. with best gains chalked up by issues which are also listed on U. S. markets.

The previous slide coincided with the results of the U. S. elections, apparent stabilizing of the London price of gold at around $35.60 and a halt in the outflow of gold from U. S. stocks.

The resurgence of buying interest follows a report of a further drain of $110 million in the U. S. gold stock bringing the total drain this year to $1,450 million. In view of lower interest rates in Europe and moves taken by the U. S. administration to reduce pressure on its gold stock, the resumed drain was unexpected.

The latest U. S. administration moves are aimed at reducing overseas spending by $1 billion and included bringing back many dependents of military and state department staffs, reduced buying of defence equipment outside the U. S. One repercussion, however, may be to reduce booming U. S. exports, if other countries haven't the dollars to buy from the U. S.

Another factor that will be watched by gold traders and speculators is the U. S. - West German talks that already give hints that West Germany doesn't agree with the U. S. on how much Germany should pay toward cost of defence and aid.

It all comes down to this question. Can the U. S. bring its balance of payments position into line and eliminate the whopping deficit that has persisted for several years.

Here's how some golds rebound.

	Latest Price $	Recent Low $	End Oct. $	1960 High $	1960 Low $
Aunor	2.80	2.80	3.00	3.25	2.21
Bralorne	6.10	5.90	6.40	6.70	4.55
Campbell	16	14½	16¼	17⅝	9¾
Cons. Discovery	3.60	3.50	3.75	3.90	2.95
Dome	25	23¼	24¾	27¾	16¾
Giant Yellowknife	12⅞	11½	12¾	14½	8.65
Kerr-Addison	13	12⅜	13⅝	22⅝	10½
McIntyre	26¾	26¼	27	30¾	21

* * *

Some interest perks around the veteran **Quemont** base metal operation. Quemont firms to $9.50 from a recent $8.65 bottom, and neighboring **Joliet-Quebec** perks to 34c from a dormant 22c level as talk circulates that underground work on Quemont is within 500 ft. of the common boundary with Joliet.

Additional ore promises at **Consolidated Halliwell's** Haiti operation stirs some interest activity, with the shares firming to 48c from 37c then settling back to 41c.

Shareholders deal quickly and smoothly with **Hoyle Mining's** self-liquidation and the merger of **Gunnar** and **Nesbitt Labine** to take advantage of some write-off possibilities for tax purposes. Hoyle shares are trading at around $4.25. Gunnar at $7.60 are steady and Nesbitt is at 9c.

Neat summary by **Ventures** on its share of the Hoyle split up is sent to shareholders. Ventures gets 1,549,710 **Opemiska Copper** shares, 154,971 **United Keno**, 2,324,565 shares of the new **Onaping** and cash of $3,480,223. As previously reported, for the assets it's buying, Ventures pays $3,413,134. George Woodrooffe, Venture's secretary, notes that dividend income will increase as a result of the increased United Keno Hill and Opemiska holdings. Ventures has been firming quietly recently, climbs to $27⅞ from $25½ early in the month.

Patino family increases its interest in **Patino of Canada** by taking up stock at $4 under subscription warrants. Patino shares have been under $4 for some time, at mid-week's $3.85 are ahead from $3.60. The former tin kings of Bolivia now hold 1,078,551 of the outstanding 1,957,671 shares (up from 700,117) in their Canadian subsidiary.

ON THE OIL AND GAS FRONT—prices slide to about the levels of a month ago as Ottawa remains mum on the argument over a crude oil pipeline to Montreal. Some suggestion of a decision on ways to find bigger markets for western crude was expected in Throne speech. **Pacific Petroleum** slips to $9.45 from recent $10.

Canadian Devonian extends the deadline for offers for its assets or shares to Feb. 15 from Jan. 4. Idea is to permit interested companies to collect all the information and evaluations they want. Devonian shares at $4.45 slip back from recent $4.70 top.

Canadian Export Gas bounces between $1.62 and $1.55, settles at $1.59, with the company caught in the middle of a chain-letter attempt in the U. S. to bring in buying. The company knew nothing about the letter gimmick being investigated by U. S. authorities.

Copper Mart Holds Breath Stocks Soar, Prices Steady

With world copper supply at a two-year high, producers and buyers are holding their breath while taking heart from late November price firmness.

To this contradictory situation, metal market observers admit the two apparent supporting reasons are not exciting.

Suggested as steadying influences are the continuing good demand in Europe and normal stock replacement ordering by Anaconda customers after the Nov. 12 end of the strike in Chile.

But October world stocks statistics are anything but heartening. Refined copper on hand is 408,152 tons, an increase of 8% over September stocks of 378,845 tons.

This is the biggest world stockpile of copper since August, 1958, when U.S. copper prices were at 26½c lb.

Latest statistics also show free world copper deliveries at 280,532 tons, a fall of nearly 50,000 tons from September.

Production, at 308,398 tons, is little changed, hardly 5% below the previous month's output. Production cutbacks proposed by nervous world markets a month ago (FP, Oct. 22) have had neither the time nor response to improve the supply-demand balance.

Despite these bearish events, current prices are holding steady.

London Metal Market spot prices at the opening of trading this week are around 28¼c which is actually a ¾c gain from a month ago. New York producers' price has held through the 30-day period at 30c. Canadian price is also steady at 28½c.

Canadian production is not only steady, but at a record clip. Aside from second-half cutback by Noranda of about 10%, Canadian producers have shown no letup from first-half output of 219,000 tons.

This rate, ahead of first-half 1959 by 17%, would put 1960 over last year's record production of 395,000 tons.

No Taxes For Giant

First interim report of the new fiscal year for **Giant Yellowknife Mines**, since amalgamation with **Consolidated Sudbury Basin** (FP, June 18), shows net profit of $451,919.

This is slightly below the $464,813 net reported by predecessor **Giant Yelowknife Gold Mines** in the three months ended Sept. 30, 1959.

Tax benefits gained in the merger are indicated by elimination of income tax provision for the quarter, compared to income taxes of $173,000 in 1959 comparable period. Tax item shown for reporting quarter is N.W.T. royalty provision.

1st Quarter — Sept. 30:	1960	1959
Tons milled	90,887	91,694
Gold oz.	59,192	57,287
Silver oz.	6,990	5,478
Production value	$2,003,844	$1,912,104
Other revenue	40,444	10,229
Operating costs	1,163,029	996,126
Marketing exp.	7,788	7,979
Taxes	24,000	193,000
Depreciation	235,000	220,593
Exploration	139,944	44,611
Sudbury exp.	28,814	......
Net profit	451,919	464,813
Yellowknife exp.	84,546	214,131

ANNOUNCEMENT

DR. WINSTON MAHATOO

Mr. Paul Haynes, President of International Surveys Limited, announces the appointment of Dr. Winston Mahatoo as Director of Research Projects.

Dr. Mahatoo will maintain his office in Toronto and will direct all special research projects of clients of Ontario and the West. He will also serve as Senior Psychologist for both Toronto and Montreal offices in the direction of all Motivational Research of the company.

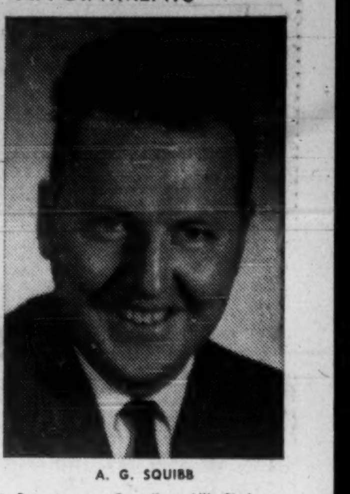
He has had several years' experience in commercial market research with particular emphasis upon Motivational Research.

Dr. Mahatoo joins the company with a varied academic background, holding an Arts degree from the University of London, England, and M.Sc. from McGill University and his Ph.D. from the University of Montreal. His psychological work has been in the fields of Experimental Psychology and Clinical Psychology.

ANNOUNCEMENT

ALLIS-CHALMERS APPOINTMENTS

FRANK M. TRASLER



A. G. SQUIBB

G. E. Irving, general manager, Product Departments, Canadian Allis-Chalmers, announces the amalgamation of the Company's Pyro-Processing and Mining and Milling Equipment departments into one unit to be known as the Processing Machinery Department. Frank M. Trasler becomes the new department manager, A. G. Squibb, assistant manager, and D. Hurrell, chief engineer. Mr. Trasler was formerly manager, Pyro-Processing sales. He is an engineering graduate from McGill and the University of London. Mr. Squibb joined Canadian Allis-Chalmers in 1950, as a graduate from McGill. Prior to this appointment he was sales manager for the Mining and Milling department. Mr. Hurrell has been with the Company since 1947, and was most recently manager of processing machinery engineering.

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"21 BEST CANADIAN STOCKS FOR '61"

5 GOLD SECURITIES—with emphasis on proven reserves and/or healthy mine development from the standpoint of long-term endurance and minimum risk. Today, the key to this area of investment in particular is price: Which of Canada's gold mines are within a reasonable buying range at the moment? Which are overpriced and will become available at lower levels later on during interim "cooling off" periods? Our selections here may surprise you.

4 GAS-OIL STOCKS—all sleepers waiting to step up and out just as soon as the investing public becomes aware that it has not fully appreciated the booming growth pattern and earning power of the industry in general, of these certain securities in particular—all depressed in price for years now and pointing to the kind of major recovery that overdue cycles inevitably realize—all backed by companies with adequate finances and excellent properties.

4 INDUSTRIALS—stable and dependable dividend performance over the years, emphasis on outlook for long-term capital appreciation, possible medium-term specialty advances, corporate well being of the companies, quality of general corporate image and above all on calibre of management.

4 BASE-METALS—a modern 20th-century metal of critical importance at this time, one above average silver issue positioned at technically correct accumulation zones, a certain copper situation about which we'll say nothing for the moment—in a word, our research staff's professional opinion of the four best base-metal buys for 1961.

4 SPECULATIVE PENNY STOCKS—selected by virtue of Research Department's inside wires to management and/or the sponsors, tight-stock positions from the standpoint of relatively few shares in the hands of the public and a variety of other factors. Research staff suggests that these in-and-out situations for the speculative trader have better than average prospects for short-term runups from advised purchase prices.

NOTE: Either a 60-day trial or regular annual subscription to THE CANADIAN FORECASTER, our eight-page weekly bulletin on Canadian stocks and the market, entitles you to one free copy *(retail price $4.95)* of "21 BEST CANADIAN STOCKS FOR '61" — in which you receive detailed description of the companies and their latest activities. **As ever, both trial and regular subscribers are entitled to personal attention without additional charge at any time. 60-day trial? As usual, only $5 or $5.50 airmail. Annual subscription—$45. Write to THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. Our telephone number is EMpire 4-5421-2.**

Re Northspan Bonds

NORTHSPAN URANIUM MINES LIMITED

one of the predecessors of

RIO ALGOM MINES LIMITED

(The continuing corporation resulting from the amalgamation of Algom Uranium Mines Limited, Milliken Lake Uranium Mines Limited, Northspan Uranium Mines Limited and Pronto Uranium Mines Limited, by Letters Patent issued pursuant to the provisions of Section 96 of The Corporations Act, 1953, Ontario.)

NOTICE OF REDEMPTION

TO: The holders of the 5¾% General Mortgage Bonds, Series A, due July 1, 1963, of NORTHSPAN URANIUM MINES LIMITED, a predecessor of Rio Algom Mines Limited.

Notice is hereby given that, pursuant to the provisions of an Indenture of Mortgage and Deed of Trust dated as of November 1, 1956 made by and between Northspan Uranium Mines Limited and J. P. Morgan & Co. Incorporated (therein and hereinafter called the "American Trustee") and The Toronto General Trusts Corporation, (hereinafter called the "Canadian Trustee") as supplemented and amended by a First Supplemental Indenture dated as of September 1, 1959, made by and between the Northspan Uranium Mines Limited, Morgan Guaranty Trust Company of New York, successor to the American Trustee and the Canadian Trustee and as further supplemented by a Second Supplemental Indenture dated as of June 30, 1960, made by and between Rio Algom Mines Limited (successor to Northspan Uranium Mines Limited), Morgan Guaranty Trust Company of New York, successor to the American Trustee and the Canadian Trustee (which Indenture of Mortgage and Deed of Trust as so supplemented and amended is herein called the "Indenture") all of the then outstanding 5¾% General Mortgage Bonds, Series A, due July 1, 1963 (herein called the "Series A Bonds"), issued and secured under the Indenture will be redeemed on January 1, 1961 (hereinafter called the "date fixed for redemption") and that, on the said date, all of the Series A Bonds called for redemption will be paid at the redemption price of 102½% of the principal amount thereof together with interest accrued to the date fixed for redemption upon presentation and surrender of said Series A Bonds (in the case of coupon bonds, with all coupons appertaining thereto maturing after the date fixed for redemption), in United States dollars at the Corporate Trust Division of Morgan Guaranty Trust Company of New York, 140 Broadway, New York 15, N.Y. Coupons maturing January 1, 1961 should be detached and presented for payment in the usual manner.

Notice is also given that on and after the date fixed for redemption, namely January 1, 1961, interest upon the Series A Bonds will cease to accrue.

DATED at Toronto, Ontario, this 22nd day of November, 1960.

RIO ALGOM MINES LIMITED

New Athona Set to Drill

A winter drilling program is planned by **New Athona Mines** on newly-acquired ground north of Amos, Que., where nickel-copper values are being surface sampled.

President J. J. Byrne indicates crews will be working on an exposed showing about 35 ft. wide and 200 ft. in length.

New Athona is also active in nearby Joutel township. The company holds a block of 1,800 acres southwest of the township, in addition to a group of 33 claims in the northeast corner.

A geophysical survey is to be conducted on both these properties.

Claim groups in and bordering Joutel township are also held by other Byrne group companies (**FP**, Nov. 19).

Columbium Sales Contract Signed By St. Lawrence

A marketing agreement, signed by **St. Lawrence Columbium & Metals** with **Samincorp** of New York, guarantees sales of one million lb. of concentrates for the Oka district, Quebec, producer for more than two years.

President J. J. Gourd says the agreement with Samincorp, a member of the **M. Hochschild** group, provides for minimum sales of 500,000 lb. of columbium pentoxide concentrates during 15 months from Oct. 1, 1961, and an additional 500,000 lb. the following year.

Believed to be the world's largest solely columbium operation (**FP**, Oct. 8), its 500 tons-per-day mill is scheduled to start up next **July.**

Homestead Oils Drill Work Off, Revenue Suffers

Decreased drilling activity contributed to lower consolidated revenue for **Canadian Homestead Oils** in the quarter ended Aug. 31.

Total revenue was $178,583 ($224,512 in the same quarter last year).

Homestead continued its active exploration program. President E. H. LaBorde says substantial gas reserves should result in increased revenue within the next 12 months.

Three mos. to Aug. 31:	1960	1959
Oil & gas sales	$73,418	$70,059
Drilling revenue	51,350	111,773
Management fees	38,293	31,789
Other income	15,522	10,891
Admin. exp.	95,129	112,736
Lease, expl. costs	11,891	15,931
Depl. & deprec.	170,296	148,329
Disposals (loss)	(63,033)	9,541
Net loss	161,766	42,943

12% Copper At Halliwell

Consolidated Halliwell has come up with a rich hole in an area where a previous surface probe indicated copper.

The latest hole was drilled from the 1,330-ft. level — the second adit below surface at the north end of the mine.

It was a vertical hole that gave 63 ft. of 12.45% copper, 2.95 oz. silver and 0.018 oz. gold in an intersection from 52 to 115 ft., and 22.8 ft. of 6.01% copper, 2.67 oz. silver and 0.155 oz. gold from 146.2 ft. to 169 ft.

The mill at the Haiti mine is operating at 700 tons daily with 94% recovery giving a concentrate averaging 39.04% copper. The first load — 2,500 tons of concentrates — will be shipped in mid-December.

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Managing Director
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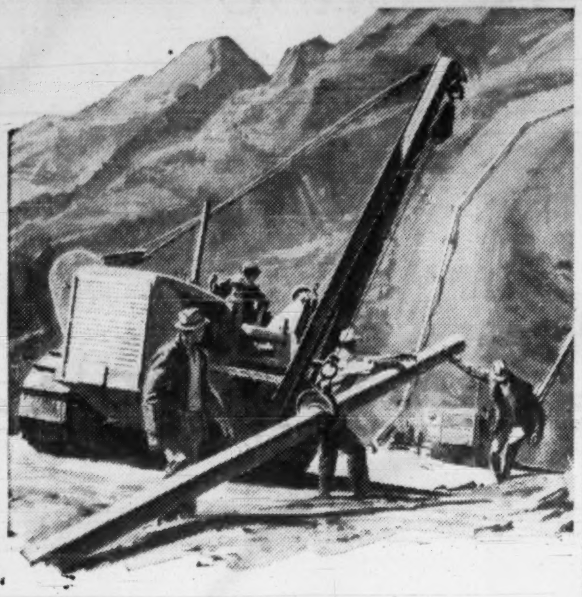

Insuring a hazardous installation of oil pipeline over the Bolivian Andes

At an altitude of 14,000 feet, the rarefied air and rugged terrain of the Bolivian Andes prove uncommon difficulties for men and machines in laying lines for piping oil from interior fields to the sea—and a severe challenge to modern insurance protection.

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Mattagami Jockeying, Headed for Showdown

By FRANK KAPLAN

This could be the showdown week for the future of the rich zinc deposit of **Mattagami Lake Mines** in northwestern Quebec.

(Already the federal government announced a rail line to the deposit which is expected to be the basis for the first zinc smelter in eastern Canada.)

A dispute over the size of the production facility and financing of what is likely to be at least a $50 million project in the first stages was scheduled to be tackled at meetings this week.

The hassle seems to have developed into a jockeying for position between **Noranda Mines** and **McIntyre Porcupine Mines** — two of the three big mining companies which took over the property from the Mattagami Syndicate. The third company is **Canadian Exploration,** subsidiary of **Placer Development.**

Size of the plant and terms of financing (rumored suggestion is a debenture issue with stock bonus and warrants) are keys to any realistic appraisal of the investment merits.

This jockeying appears to have cropped up in two areas.

• **On the stock market,** Mattagami Lake shares which usually are quiet, turn active and climb from $5.10 at the end of October to $6.35. Last week almost 11,000 shares traded.

• A block of 60,000 Mattagami Lake is sold at $7 a share by one of the vendor companies — **Teck-Hughes Gold Mines.** Buyer is believed to be the Locana mining interests of the U. K. which control McIntyre and last year formed a Canadian subsidiary — **Locana Mineral Holdings.**

These are believed to be the major problems which are being resolved. They reflect the logical interests of the individual companies running Mattagami Lake.

▸ **Noranda's interests** include other likely producers in the Mattagami camp (50% **Orchan Mines**) as well as major zinc **Geco Mines** in the Manitouwadge area of Ontario. It wants Mattagami plant big enough to handle outside material.

▸ **McIntyre's only interest** in Mattagami camp is the Mattagami Lake Mines. It is only concerned about the one operation.

▸ **Canadian Exploration,** the Placer subsidiary, is tied closely with Noranda in the financing and development of the **Craigmont Copper** property in British Columbia.

▸ **Most of the vendor group** of mines — **Leitch Gold, Highland-Bell, Area, Dome, Lamaque** and **Iso** — logically would want an arrangement most advantageous to their share positions particularly none or very little dilution of their equity in financing the project. Iso is an exception because it financed Orchan in the early stages and still has a major interest, would likely want Orchan considered.

The lineup of the Mattagami Lake board at present may leave the balance of votes in the hands of the vendor group which has three of the nine directors. McIntyre, Noranda and Canadian Exploration have two each. If Noranda and Canadian Exploration line up for Noranda's proposals against McIntyre, Jim Redpath of Dome Mines, Karl Springer of Leitch and Highland-Bell and Dick Corbet of Area could have the final say.

In voting power of shares, the likely lineup gets close. On the basis of the 5,055,009 shares last reported outstanding and excluding the 164,500 shares sold generally to the public, McIntyre would win out if backed by all the vendors except Iso.

However, should all the six million authorized shares be issued (the remainder is optioned to the big three), the balance of power could be held by Noranda, Canadian Exploration and Iso combination.

The Lineup

This is believed to be the lineup of share interests in Mattagami Lake Mines. It assumes no sales by the vending group other than those made in a distribution to the public and that this week's sale by Teck-Hughes went to Locana.

McIntyre	1,018,336
Noranda	1,018,336
Can. Exploration	1,018,336
Locana	60,000
Lamaque	240,000
Leitch	300,435
Highland Bell	300,433
Iso	300,433
Dome	333,300
Area	300,433
Dist. to public	164,500

$250,000 For Lamaque Gold Zones

In a $250,000 underground exploration program **Lamaque Gold Mines** is sinking a shaft on its gold discovery about 1 mi. east of the existing mine.

It will use this shaft to explore underground the find made by drills early in the year (**FP**, Jan. 23) and will crosscut to two other promising gold areas.

The shaft will go down about 480 ft. with levels at 125, 350 and 450, President J. C. Perry, reports. A crosscut from the 300 ft. level north 2,500 ft. will look into a couple of fracture veins and a crosscut to the south from the 450 will examine "zone country" similar to the discovery area.

First results from the underground look at the discovery plug should be available about April.

Lower Profit For Rio Algom

Revenue-reducing effects of stretch-out of uranium deliveries show up in latest earnings statement from **Rio Algom Mines.** Company reports net profits reduced to $2,670,000 from $3,840,000 in the comparable 1959 period.

The period, three months ending Sept. 30, is compared against operations of predecessor companies (Algom, Milliken Lake, Northspan and Pronto) last year.

President Robert Winters notes that to make an equitable comparison, current revenue is adjusted to average selling price by deferring a portion of revenue to future periods when contract deliveries will be at lower prices.

Three mos. — Sept. 30:	1960	1959
Tons milled	980,000	1,372,000
Revenue	$23,650,000	$32,946,000
Operating costs	7,969,000	14,909,000
Interest, taxes	2,930,000	2,909,000
Depr., preprod. costs	7,735,000	11,288,000
Deferred revenue	2,346,000	......
Net profit	2,670,000	3,840,000
Funded debt	57,785,000	106,715,000

Teck Acquires Neighboring Mine For Boundary Ore

Teck-Hughes Gold Mines has acquired for 10,000 of its shares the mining rights of the neighboring Kirkland Lake mine owned by **Kirkland Minerals Corp.** which closed recently.

This purchase will provide additional ore for Teck's mine since gold ore is known to be present in the boundary pillar between the two properties and there are some possibilities of discoveries in the boundary area.

Uranium Mines Pay for Drive To Widen Uses

Canada's surviving uranium producers are backing a drive to develop large-scale industrial uses for uranium.

A new organization — the Canadian Uranium Research Foundation—financed for a five-year period by the mines, will provide money and uranium for a search for practical ideas.

LABINE

It hopes to use both research groups and manufacturers of mass-produced items to help determine whether uranium in one form or another can be economically used in current products or introduced in new ones.

Frank A. Forward, University of British Columbia professor and famous in the world mining industry for his "Forward" process of nickel extraction, will direct the foundation's research efforts.

Funds will be provided on a contract or grant basis for initiating or supplementing projects that offer a prospect of developing uses for substantial amounts of uranium in industrial applications, uranium pioneer Gilbert A. LaBine, president of the foundation, says.

Mr. LaBine also heads Beaverlodge producer **Gunnar Mines.**

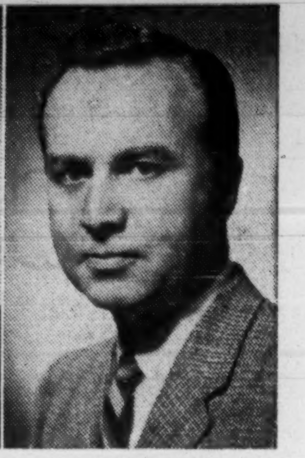
Other officers and directors of the Foundation are: vice-president, R. A. Bryce of **Bicroft Uranium;** W. M. Gilchrist of crown-owned **Eldorado Mining & Refining,** A. W. Johnston of **Faraday Uranium,** S. B. Roman of **Denison Mines,** R. H. Winters of **Rio Algom Mines.**

ANNOUNCEMENT

GENERAL STEEL WARES EXECUTIVE APPOINTMENTS

P. F. DIXON

N. W. TAYLOR



J. L. FRANKS

Mr. Paul F. Dixon, who was previously National Sales Manager of the Traffic Appliance Division of the Company, has been appointed General Sales Manager of the General Lines Division.

Mr. Norman W. Taylor, previously Manager of Internal Administration, has been appointed National Sales Manager of the Plumbing and Dairy Supplies Division.

Mr. John L. Franks, formerly with the marketing division has been appointed Manager, Internal Administration of the General Lines Division.

In announcing the above appointments, Mr. J. H. McIlroy, Vice President and General Manager of the General Lines Division, said that this reorganization is designed to strengthen the Sales Organization in order to keep pace with the growing volume of business and the continuously increasing number of lines marketed by the division.

Lower Costs Help Stanrock Profit

Operating profit at **Stanrock Uranium Mines** is up 14% in October over September. The mine's receiver-manager, **Montreal Trust,** notes operating net at **$1,172,965.**

Net funds available in October for debt retirement were **$1,139,-638,** also an increase by 14% over the previous month.

Lower operating costs are reported, down to **$8.73** per ton from **$9.09** in September.

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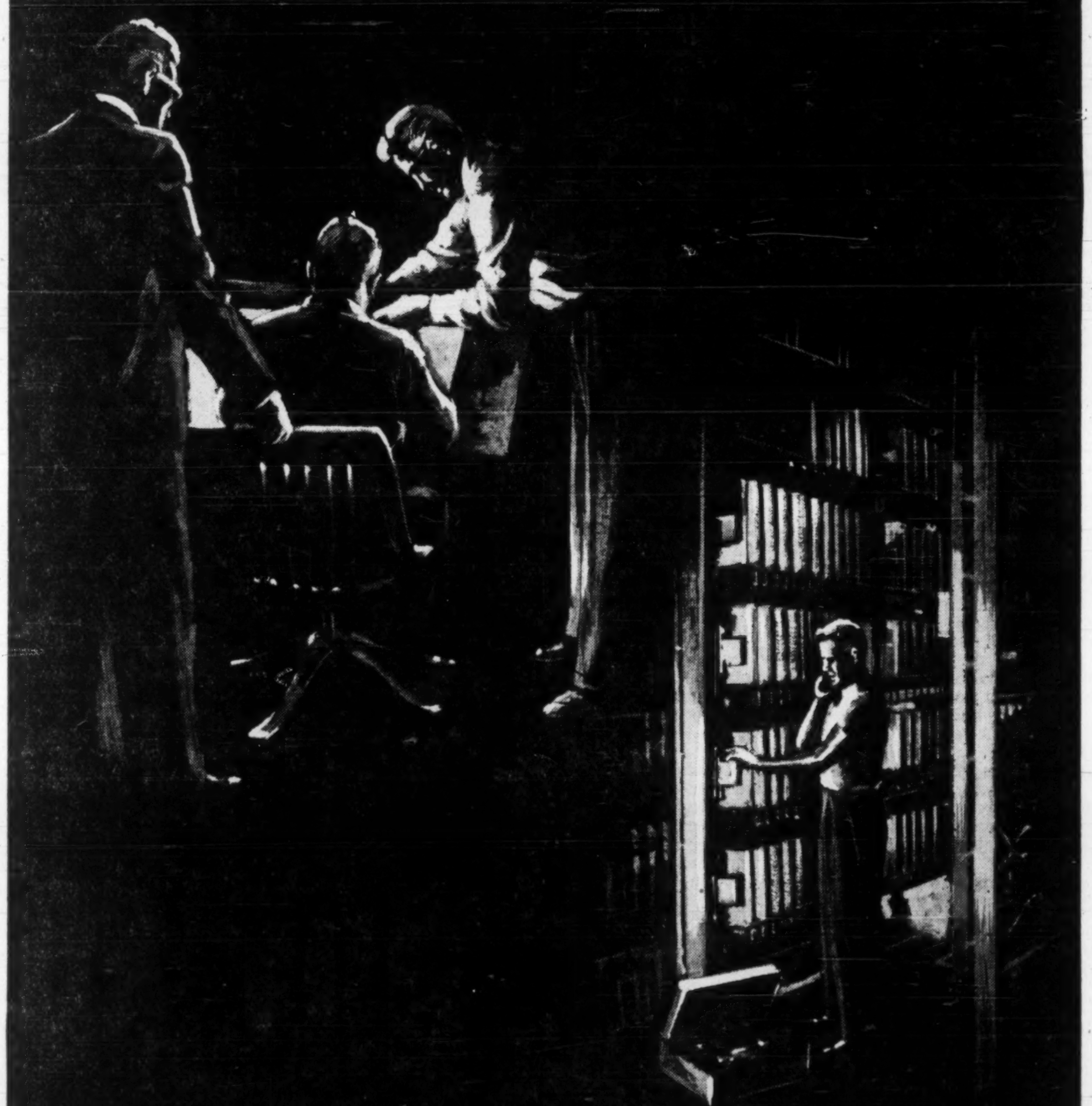

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Advertisement

Canadian publishers state their case

Summary of a submission to the Royal Commission on Publications

Canada has always had, and always will have, a problem of identity. Five disparate regions with conflicting economic needs, ten separate education authorities, two official languages, twenty-eight national origins and sixteen religions listed in the census, more than two million recent immigrants—to make a nation of such elements has to be an act of will, an exploit of resolution.

But in addition to these inherent and natural obstacles to nationhood, Canada has another, one that is unique in all the world. No other country is exposed to a neighbour ten times its size, speaking the same language and almost the same dialect, exerting such a force of cultural gravity that the smaller nation is constantly threatened with total absorption.

Professor Jacob Viner of Princeton described this problem of cultural survival in an address three years ago at Carleton University, Ottawa:

"The American product, whether it is a popular song, or a popular novel, or a play, or a magazine, will have been produced in the United States, primarily for the American market, primarily by American craftsmen. It will therefore inevitably, even if surely unintentionally, be introducing into Canada American social patterns, American moral attitudes, American political ideas.

"On the assumption that the Canadian is moulded by the movies he sees, the music he dances to, the periodicals and comics he reads, the radio he listens to, the Canadian mind may be undergoing a subliminal brain-washing.

"If I were a Canadian and believed this was happening, I would be concerned, and I would look into the problem, to see whether there was anything that should be done about it."

Forum of Canadian opinion

One important instrument for off-setting this American cultural influence is the Canadian periodical press—which is the major **national** press in the country. Like the CBC, which Canadian taxpayers are willing to support with sixty million dollars a year, Canadian periodicals provide a national forum for Canadian opinion and a national record of Canadian events. They are vital elements of nationhood in the Canada of today. Canadian periodicals have played a tremendous part in building Canada. Because of geographical location, and distance, they are the only medium that can link our far-flung communities together.

Millions of families turn to these periodicals for authentic information on the Canadian way of life. While helping to keep Canada a free and independent country, the Canadian periodicals have contributed greatly to the prosperity of business and industry. They have enabled the manufacturers and distributors operating in Canada to reach all the market—in the home, on the farm, or in places of business. And enabled the Canadian consumer to buy in confidence the goods he saw advertised, knowing they were made to suit Canadian standards of living.

Today, the quality of Canadian periodicals is second to none in the world. They employ the finest of writers and illustrators. Their research has helped to improve Canadian standards of living immeasurably. But we must remember that this continuous flow of research, information and talent must be paid for out of advertising. Subscription rates alone would fall far short.

But Canadian periodicals are now exposed to severe foreign competition of a kind that threatens their very existence.

Foreign competition takes two direct forms:

(a) Big volume overflow circulation.

(b) By-product publishing, which encourages Canadian advertising dollars to be spent in publications whose editorial content is almost entirely foreign, involving no development of Canadian talent or viewpoint, but which is procured at artificially low cost, or at no cost whatever.

The hidden effects of the print that floods over the border

In the so-called "Canadian" editions of U.S. periodicals, American ideologies are being sold to Canadians and paid for with Canadian advertising and tax dollars. Thus the Canadian people as a whole are unconsciously paying to dilute and imperil their own national identity.

The overflow circulation situation in Canada is unparalleled anywhere in the world. Canadian mails carry far more foreign periodicals than Canadian. Any newsstand shows the overwhelming ratio of foreign to Canadian magazines. Of the 103 magazines which have over 10,000 single copy sales per issue in Canada, only nine are Canadian—five in French and four in English.

The inflow is growing at a torrential rate. In 1948, U.S. consumer magazines (audited) sold 86,157,241 copies in Canada. The sales of Canadian magazines (audited) for the same period totalled 40,905,518. Canadian magazines were outnumbered two to one. Latest comparable figures (1959) show U.S. magazine sales here at 162,604,892 and Canadian sales at 45,765,160.

Canadian magazines are now outnumbered nearly four to one. Four out of five magazines now sold in Canada are American.

Millions of other (unaudited) foreign magazines are sold in Canada. French Canada, too, has its overflow problems and a typical Montreal newsstand will currently show Canadian French-language publications heavily outnumbered by French language imports.

In recent years, U.S. business magazine publishers have also turned their attention to the Canadian market. Ten years ago, the total Canadian circulation per issue of audited U.S. business papers was about 225,000. Last year it was over 1,220,000. Ten years ago, only some 500 publications were represented in this overflow circulation. Last year there were 1,497.

To date, Canada's agricultural publications have been subjected to less U.S. competitive pressure than either magazines or business papers. In the past ten years, however, a number of U.S. specialty farm publications—e.g. poultry and cattle magazines—have begun developing circulation in Canada.

Thus, overflow circulation is a problem that concerns all members of Periodical Press Association — consumer magazines, business papers and agricultural publications. It is a problem containing many implications.

We always have, and we always will have, to compete with the very high level of excellence of individual U.S. magazines. This is good for us, keeps us on our toes, and perhaps forces our development. But when such individual magazines are stacked 20 to 1 against us on our newsstands, and when our mails are flooded with special subscription offers from them, the circulation growth of Canadian magazines is restricted and made much more costly.

Large scale promotion efforts of U.S. publishers, developed for their home market and then used in Canada, contribute further to this effect. Canadian publications suffer in comparison because they cannot afford such expensive selling programs. And neither could U.S. magazines without the vast domestic market available to absorb most of the costs.

The advertising content of overflow circulation is designed to sell many products and services that are available on both sides of the border. This has been a factor in keeping advertising expenditures in Canada below those in the U.S., which last year amounted to $62.85 per capita. The Canadian figure is about half that.

This "overflow advertising" hurts the domestic Canadian manufacturer and Canadian subsidiaries of commonwealth countries, who compete against U.S. subsidiaries. The parent company of the U.S. subsidiary typically spends heavily on a U.S. magazine campaign which, overflowing into Canada, helps sell the subsidiary's product. The domestic Canadian manufacturer starts his advertising and sales campaign at a serious disadvantage.

It is impossible to attribute the failure of any magazine to any one cause, but there is no doubt that the overflow situation outlined above has been an important contributor to the death of many Canadian magazines, as it will be in the future if present trends continue. Surviving Canadian magazines are operated on a very narrow economic margin, some at a loss.

How Canadian taxes help pay for the Americanization of Canada

American publishers competing in the Canadian field are being subsidized, in effect, by both the American and Canadian governments.

U.S. publishers can truck their magazines into Canada and mail them in Canadian post offices at rates which are lower than U.S. rates.

The U.S. Post Office also offers American publishers special postage rates, authorized in November 1958. The special rates for U.S. publishers mailing to Canada are lower than the rates to any U.S. address over 1,000 miles from mailing point.

Thus, a publisher in the U.S. midwest can mail his magazine to any part of Canada for a lower cost than he can to Miami, New Orleans or San Francisco. A New York publisher can reach any Canadian address—even far-off Yukon—at lower rates than he must pay to reach a U.S. address west of Chicago. Over 75% of all printed matter exported from the U.S. comes to Canada.

Foreign "by-product" publishing that threatens Canadian periodicals falls into two categories. They are:

(a) Special "Canada" editions of U.S. publications.

(b) Special "Canada" sections in U.S. publications and "split runs" and "regional" advertising, in copies of U.S. publications circulating in Canada.

What about "Canadian Editions"?

In 1943 Time, and in 1947 Reader's Digest, converted their overflow circulation into special editions for Canada. They are "special" in that they carry, throughout, Canadian advertising for Canadian consumption. Their editorial content is almost entirely purchased for the U.S. parent edition, and then re-used in satellite editions.

These editorial savings not only come out of the pockets of Canadian writers, editors, artists and a host of other workers, but allow more money than Canadian publications (which do underwrite Canadian talent and disseminate the Canadian viewpoint) can afford for advertising sales effort, other promotions—and profit. In 1959 Reader's Digest and Time carried 41% of the advertising dollars spent in all the measured magazines in Canada. In other words, two foreign magazines carried 70 cents for every single Canadian advertising dollar carried in total in the nine leading Canadian magazines. Dollars spent in "Canada" editions are lost to all Canadian media. Had they not been spent in foreign publications, they could have been available to Canadian newspapers, radio stations, T.V. stations or magazines. As the drain increases, all Canadian communications media will feel its effects with growing severity.

Canada now has only five independent English language national magazines of any substantial circulation. If any one is forced to suspend publication it will be replaced only—if at all—by another "Canada" edition, or section of a foreign magazine. No Canadian publishers can take the risk of entering fields where they are now, or may be tomorrow, faced with competition from a foreign publication with the heavy and artificial built-in low cost advantages which make Canada so very attractive to foreign publishers.

"Canada" sections, split runs, regional editions

"Canada" sections, split runs, regional editions also offer special attractions to foreign publishers.

Some U.S. magazines instead of reprinting the complete magazine, merely add a "Canadian" section in those copies circulating in Canada. Canadian advertising is then solicited for these pages at a great advantage to the publisher as his basic costs have been absorbed in the U.S. More foreign publishers can be expected to use this very profitable device.

Other magazines, such as Life, Look, Saturday Evening Post, now permit an international advertiser to drop his U.S. domestic advertising in those copies entering Canada and replace it with advertising for his Canadian subsidiary. As the extra cost involved is minor, the price at which such advertising can be sold to Canadian subsidiaries can be extremely attractive. A form of split-run advertising, the publishing of editions for various regions of the country in which some editorial pages as well as advertising pages are changed for each region, is also increasing rapidly in the United States.

Thirteen U.S. magazines are already carrying Canadian advertising to reach the domestic Canadian consumer. Their circulation in Canada totals 3,287,952. The total Canadian circulation of all Canadian magazines belonging to Magazine Publishers Association is 2,365,897.

Looking to the future, we must not forget that there are over 100 other U.S. magazines now offering split runs or regional insertions.

Under today's conditions, any one or all of them may any day choose to designate Canada as an area for which such advertising will be accepted.

Unless some way can be found to check current trends, the practice of split-run advertising, regional advertising and normal "overflow" advertising could well replace Canadian magazines as the vehicle for branch plant advertising of U.S. companies. Such branch plants today comprise **two thirds** of all the advertisers now using magazines in Canada.

Periodical Press Association does not want to interfere with the free flow of information between Canada and any country, but it believes that the free flow of information should not be confused with the free flow of advertising, which—on a purely commercial basis—will eventually eliminate one of Canada's great communication media, Canadian periodicals. The conditions outlined in this advertisement constitute unfair foreign competition.

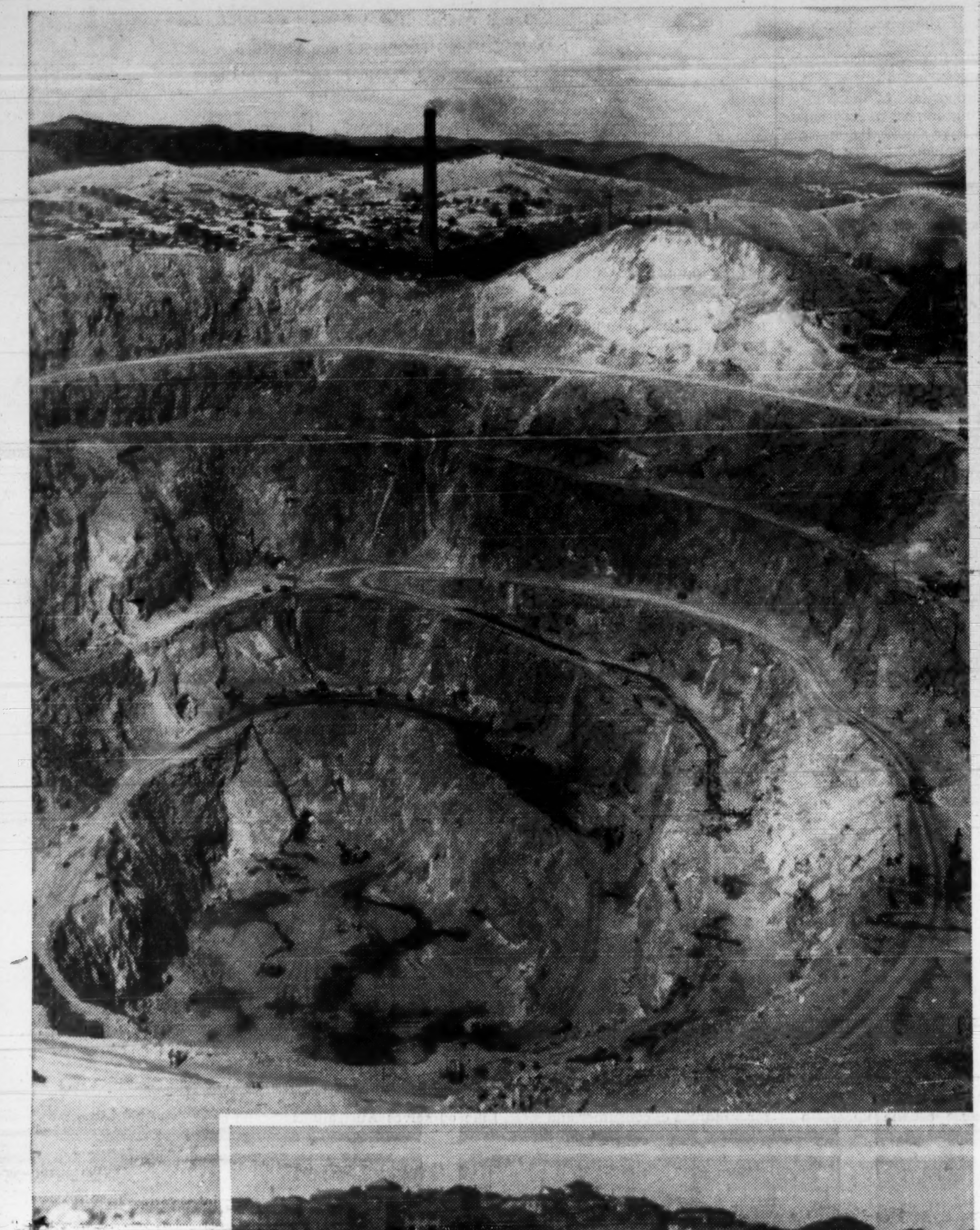
It is an urgent need that there should be established an operating climate which will allow the survival of and development of existing Canadian periodicals, and which will also attract new capital and new creative minds to the establishment of new wholly-Canadian publications in all periodical fields.

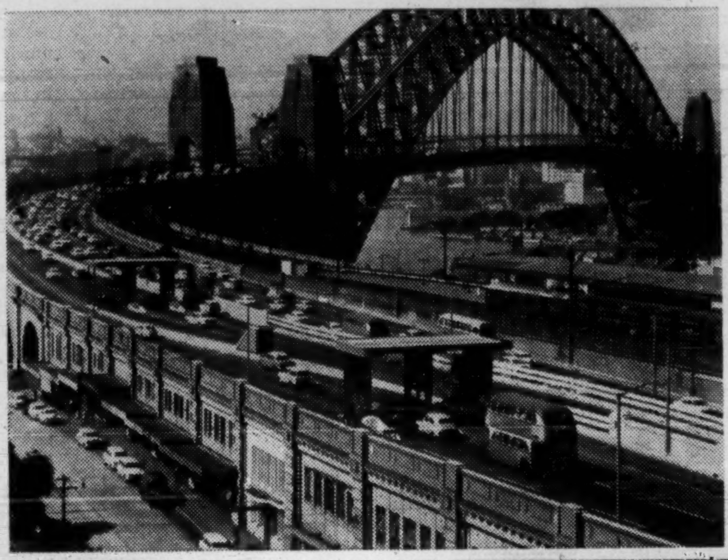
PERIODICAL PRESS ASSOCIATION

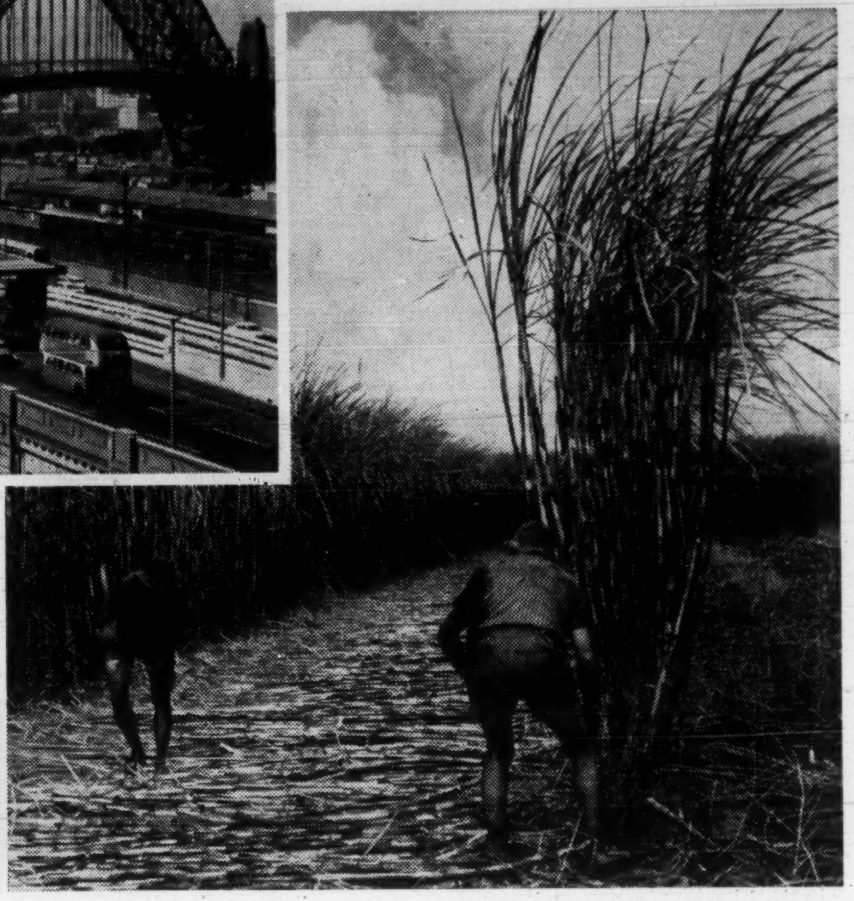
100 University Avenue, Toronto, Canada

The Financial Post

Vol. LIV | Twenty-five Cents an issue, Eight Dollars a Year | Publication Office: Toronto, November 26, 1960 | Member of Audit Bureau of Circulations | No. 48







AUSTRALIA

a feature report

For Canadians who are interested in Australia, there are two big questions now:

- How long will Australia's current boom last?
- How can Canadians get business there?

The first question is causing mounting concern in Canberra.

The boom signs are still posted there and throughout most of Australia. They are: buoyant retail sales, soaring land values, record capital expenditures by industry and government, buoyant stock markets that reached all-time highs in mid-September, then dropped back moderately.

Australia's problem is much the same as Canada's.

Since June, it has been running an adverse trade balance with the rest of the world.

Imports normally rise in this period anyway, but the mounting flood of goods—$230 million a month rate in August—has remained disturbingly high.

At the present rate, there could be a drop of $442 million in foreign reserves by end of June.

Even government treasury officials, who had been prepared for some of this admit it's running uncomfortably high, hint some further action—besides the mild bank credit tightening moves already made—might have to be taken.

The adverse trade trend started when the government in a bold move removed virtually all import restrictions against dollar goods last February.

The action was taken — so government officials stated — to stem the rising cost and prices spiral in the country.

Prices had been rising at a 2%-3% annual rate, certain years, 4%-5%. The heavy flood of imports to follow the trade-freeing move would be one of the most effective means of forcing domestic manufacturers to cut costs to keep competitive, the policy-makers claimed.

The strong foreign exchange position built up over several good trading years provided an ideal time to try the big experiment.

Canberra is still hopeful it won't have to take drastic remedial action. Trade officials say much of the early flood of imports was to stock pipelines.

There's a good chance the import flow will start to taper off soon, with a trend in that direction in recent weeks.

Canadians have enjoyed good business in that trade boom. (See page A-3.) In all 1959, we sold Australia $54.2 million worth of goods, bought $41.2 million.

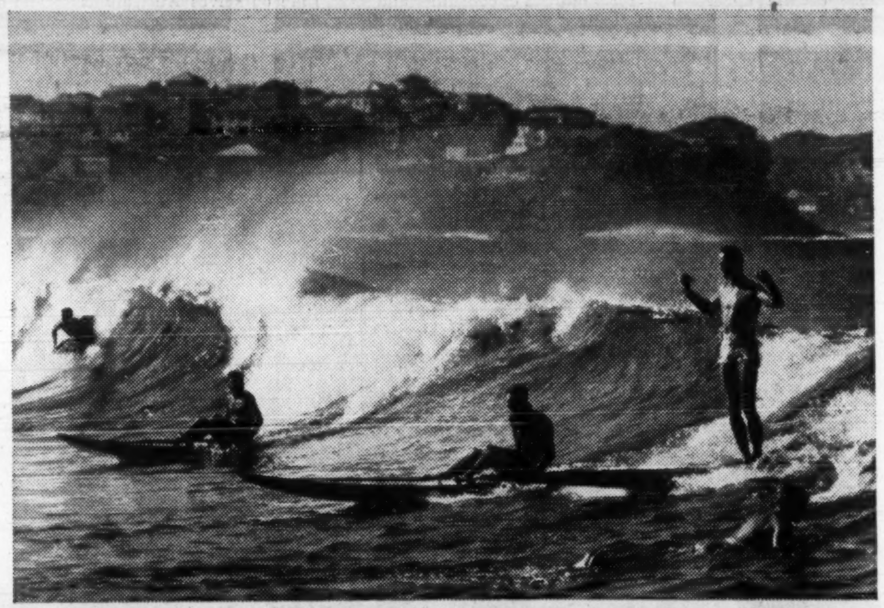
In the first six months of this year, we sold $45 million to Australia, bought $13 million.

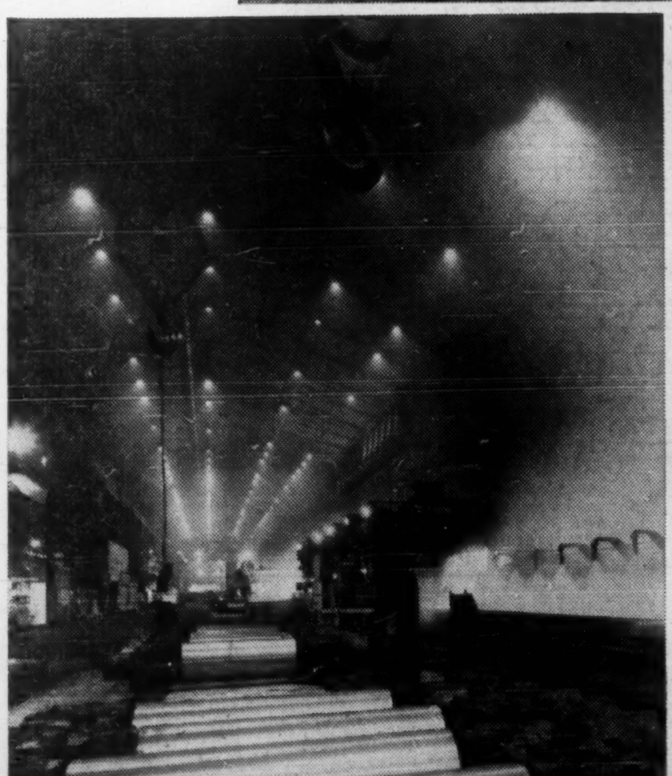
The big staple Canadian exports were newsprint, aluminum, lumber, asbestos, chemicals and plastics, wood pulp. Automobiles and parts expanded sharply to second biggest export line.

But in those six months we also sold them much more steel, metalworking machinery, marine engines, nickel, plastic film, scientific apparatus.

Any improvement in world commodity prices would help Australia. The price of wool —which earns 40%-50% of the country's total export revenue—has firmed up in recent weeks in active auction bidding. And every penny difference in the season's average price would mean some $13.5 million in export income.

(Continued on page A-2)





'Advise Export Needs'

R. R. ELLEN
Australian Government Trade Commissioner

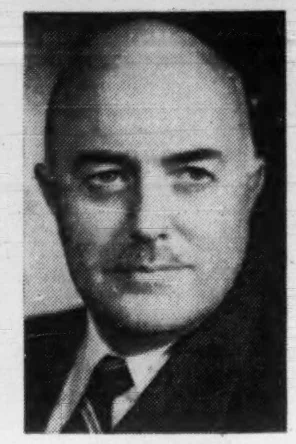
With the diversification of the Australian economy and the need for a continuing increase in Australia's exports to compensate for her imports and her virile internal industrial expansion, Australian exporters are now much more "export conscious" than heretofore.

Mr. R. R. ELLEN has been a member of the Australian Trade Commissioner Service since 1935 when he took up duty as assistant commissioner, Toronto.

The latter part of his service in Toronto was as trade commissioner and subsequent posts have been in New York, Washington, Bonn and Montreal.

But many of them have had little experience in export requirements and thus it is the Trade Commissioner's duty to examine a diversity of factors involving the market for particular items and advise the exporter how, in the opinion of the Trade Commissioner, the matter should be approached with the best promise of positive results.

'Your Chance To Sell'



S. V. ALLEN,
Commercial Counselor for Canada

The Australian market currently offers many Canadian exporters the best opportunity for consolidating their position or for expanding sales that they have had since the early 1950s.

Only a few items of interest to Canada remain under import control, but the quotas are normally generous enough to permit sales of competitive lines.

Australia is presently our second largest British Commonwealth market, and ranks fifth after the Federal Republic of Germany, among all countries.

Although increased trade in the traditional and important Canadian exports to Australia, such as automobile and agricultural machinery parts, newsprint, woodpulp, lumber, aluminum, asbestos fibres and canned fish, accounted for most of the growth this year, an encouraging number of new Canadian products, including a limited variety of consumer goods are being sold again in Australia.

Supported by large-scale investment from overseas, an increasing population including a high level of immigration, and rising standards of living and consumption, the outlook for continued industrial and commercial growth is encouraging.

Mr. Stanley V. Allen, commercial counsellor for Canada in Sydney, Australia, joined Trade and Commerce in 1932; posted to Hamburg 1933 as assistant trade commissioner. Served subsequently in Washington, Cape Town, Johannesburg and New York, where he was deputy consul general (Commercial) before transfer to Sydney 1959. Mr. Allen was seconded to the Department of Munitions and Supply from 1940-42, London, England, and in 1950 was appointed special assistant to the deputy minister of Trade and Commerce, Ottawa.

Born in Yarmouth, N.S., March 1908; graduated U. of Alberta 1931 with B.Com. degree.

Australian ability to meet most consumer needs and competence even to export a wide range of manufactured goods has increased tremendously in recent years.

Although renewed imports of some consumer products, notably toys, sporting and fancy goods and prepared food products have increased sharply, manufacturers' requirements of capital goods and materials have accounted for most of the imports.

It has been estimated recently that imported consumer goods constitute now only about 6% of all retail sales, and that this ratio represents no appreciable change since the virtual abandonment of import control.

Therefore, the outlook for continued sales is better for raw materials, semi-manufactured goods and machinery required by Australian industry, providing they can be sold competitively against suppliers who have had the business in recent years, or new ones aggressively seeking orders here.

Australian import trade, however, is still undergoing adjustment both as to sources and products and only the best selling efforts of Canadian exporters and servicing Australian buyers will ensure continuance or growth of our trade in a great many items, and permanence in the market.

Importers and industrialists are tending to be more selective as the initial blush of freedom from controls has diminished and competition from overseas become more apparent.

With ready access to raw materials and capital equipment of high quality at low prices from many sources, aggressive salesmanship and promotion by Canadian firms and their sales representatives is warranted.

Packaging, price and delivery performance must be first-class. The Australian buyer will not accept lesser standards.

Although no serious Canadian examples have come to our attention, exporters from other countries may have jeopardized their chances of permanency in this country by shipping unsatisfactory goods or by other faults.

'Increase Trade Talks'

T. W. L. MacDERMOT
High Commissioner for Canada

The Canada - Australia Trade Agreement, 1960, provides a framework for the continued expansion of Canada-Australia trade under the preferential tariff system.

Under it, the two countries grant to each other preferential tariff treatment on a wide scale with additional assurances as to rates of duty and levels of preference.

The Agreement contains other features such as the reciprocal exemption from dumping duties, and will provide for increased safeguards and improved access for Canadian exporters to Australia.

An important feature of the Agreement is that it established consultation procedures to facilitate the discussion of trade matters of interest to the two countries. The two new posts in Ottawa and Canberra will carry forward these consultations.

There has been a considerable growth of Canada-Australia trade in 1960 and there are excellent continuing prospects for Canadian exports to Australia.

I am hopeful that it will also be possible for Australia to expand its exports to Canada.

The tariff preferences which Australia enjoys in Canada on an extensive scale should vigorously encourage the growth of trade between us, particularly as Australia develops more products suitable for the Canadian market.

'Expand Trade Contacts'

KIERAN DESMOND,
Acting High Commissioner for Australia in Canada

When The Financial Post published its special Australian supplement last year, a group of distinguished Canadian parliamentarians were in Australia attending a meeting of the Commonwealth Parliamentary Association.

The year which has followed has been marked by increased personal contacts of this kind between Canadians and Australians.

Our Prime Ministers met once again, in Ottawa, in the middle of the year. Several other Australian Cabinet Ministers, including our Ministers for National Development and Repatriation, Veterans Affaires and our Attorney-General, also visited Canada.

The largest single group of Australian visitors, over 200 of them, came to Ottawa for the Second Commonwealth and Empire Law Conference.

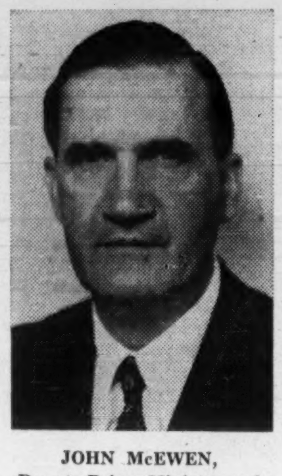
Another group that should be mentioned here was the 36-man Australian trade mission, led by Professor Sir Douglas Copland, Australian High Commissioner in Ottawa from 1953 to 1956.

These contacts and friendships are very personal things. It is good to see them increasing.

With the two countries now so close to each other in time (only 17 hours flying time between Sydney and Vancouver by jet aircraft) we shall surely see increased travel between our countries in the years ahead and the growth of further personal relationships at all levels, not least in the fields of trade and business expansion.

Canadians will find a warm welcome in Australia — and a booming business climate. I am confident that increased contacts between us, and especially increased trade contacts, will continue to contribute, importantly, to the growth and prosperity of our two Commonwealth countries.

'Scope For New Products'



JOHN McEWEN,
Deputy Prime Minister and Minister for Trade

The Australian market is experiencing the effects of population growth and rising standards of living.

It offers excellent long and short - term prospects for Canadian exporters of both goods and capital.

Canadian interests, in fact, have made a sizable investment in recent years and Australia looks forward to continuation on an increased scale, accompanied, as has generally been the case, by the latest in up-to-date technique and management you have to offer.

Canada's exports amounted to $54 million in 1959 and on present indications this year's figures will be substantially higher.

The important items are newsprint and paper, pulp, timber, motor vehicles and parts, aluminum, machines and metal manufacturers, asbestos, canned fish and synthetic rubber.

Under the improved conditions of trade your exporters are finding new opportunities particularly in the manufactures sphere.

With Australia's exports to Canada running at only $41 million the balance is substantially in Canada's favor.

Australia's major exports in order of importance are dried fruits, sugar, meats, wool, canned fruits, wines, sausage casings and gelatine.

The Trade Mission which recently visited your country found good prospects for substantial increases in these traditional lines, which will continue to make up the bulk of our export earnings in Canada.

However, it is gratifying to learn that the Mission found scope for a variety of new products. This is just the beginning, for it is equally certain that Australian exporters will greatly diversify their trade with Canada in the year ahead.

The Australian Trade Commissioner in Vancouver is C. A. Allen, Marketing officer is W. C. Turner.

The office looks after Western Canada trade, and is situated in the Burrard Building, 1030 Georgia St.

Too Many Jobs, Too Few Workers

The Australian Labor and National Service Department states strong continuing demand for labor had resulted in vacancies exceeding job-seekers in September for first time since June, 1956.

Number receiving unemployment benefits fell by 1,524 to 11,416 with reduction in all states but Queensland.

Number of people registered as seeking work with Commonwealth Employment Service fell by 4,322 to 35,632, and vacancies registered with CES rose by 4,618 to 52,515.

PLASTICS GROWTH

Australian plastics production has grown from £A2.5 million a year in 1945 to £A30 million a year today. Australians today are using 10 times as much plastic for all purposes. Among interesting agricultural applications are its uses for mulches, silos, pipes, water conservation, etc.

How Long Will Boom Last?

(Continued from P. A-1)

But if conditions become much worse, three moves are seen possible—all distasteful to the government.

- Re-imposition of the trade crippling import restrictions which have shielded so much of Australian industry from world competition for so long.

(There's no doubt that fear of just such an eventuality has spurred some of the heavy import buying in the first half year.)

- **Freeing of bank interest rates to rise to levels which might be expected to choke off loans.** But banks are complaining bitterly that the expanding business being done by other types of loaning institutions today would defeat any such move.
- **Devaluation, the most drastic move** and considered most unlikely.

Australia's trade problems are remarkably similar to Canada's, with heavy dependence on a handful of primary product exports, need for broader development of secondary industry, more diversity in export trade.

Industry in both countries is saddled with relatively high production costs, heavy transportation charges to major export outlets.

Agricultural producers in both countries are having to cope increasingly with subsidized and protected producer industries in some customer countries. Although promisingly big on paper, the eventual position of agricultural imports into the western European trading blocs is still not clear.

Australia's big market promise for both her agricultural and certain manufactured lines are nearby Asiatic countries. With the exception of Japan which has rapidly emerged as one of Australia's biggest trading partners, this potential market is shut off by payment difficulties.

Because of the uncertain market picture for the big primary products—and other factors—the government is putting more stress on establishment of secondary industry over the next few years. It is determined to maintain an attractive investment atmosphere for foreign money and know-how. There are virtually no restrictions placed on repatriation of earnings of foreign investors.

Canberra's concern with an open-door policy on outside investment has been paying off handsomely over the past decade with an annual average inflow of private funds of close to $200 million.

The U.K. has been supplying some 62% of this, U. S. and Canada, 26%. But the U.K. proportion has been declining in recent years with North American share rising.

The money has been going into a broad range of industry and particularly into facilities to manufacture such consumer goods as household appliances, automobiles, television sets.

Growth of a big refining industry and continued search for oil have also helped swell the inflow.

One of the most ambitious industrial programs at the moment is a five-plant $55-million petrochemical project outside Melbourne. This closely parallels—on a smaller scale — Canada's development at Sarnia, Ont. Now under construction, the integrated plant complex will turn out a whole new range of chemical building blocks for hundreds of consumer and industrial items. It will choke off a good part of Canada's current market there for synthetic rubber, some plastics and synthetic resins.

In both countries the last decade has been the period of bold, ambitious capital projects.

Australia's Snowy Mountain scheme parallels in size and economic importance our St. Lawrence Seaway and Power project.

This estimated $850-million system of dams, tunnels, and powerhouses will divert coastward-flowing waters inland under the Australian Alps for use in irrigation and hydroelectric power.

The first stage of a long-overdue job in railway gauge standardization is already under way. When completed this $80-$90-million undertaking will go a long way in ameliorating one of the country's major problems—high-cost transportation.

By almost every kind of yardstick the growth record of the two countries has been little short of phenomenal during the past decade.

There's been a one-third jump in population in both cases with immigration contributing importantly, more so in the case of Australia.

In both countries the big population concentration is in a relatively narrow 500-600-mi. strip; in Australia this is in the southeast corner, from Sydney to Melbourne and Adelaide. Over one half of the country's population lives in the five major cities.

Like ourselves Australians are abundantly blessed with natural resources, with two major exceptions—water and oil.

Good iron and coal located in the coastal regions have led to development of one of the world's most efficient and low-cost steel industries.

Yet demand has been growing at such a rate that the country is still a small net importer, with Canada recently one of the supplying countries.

Australia is one of the major lead and zinc producers; like Canada is suffering from the U. S. quota against imports.

It is now exporting important quantities of copper.

Huge bauxite deposits were discovered in 1956 in northern Queensland. A big multi-million-dollar question mark still hangs over the development picture.

Extending through a wider range of climatic zones than Canada—from temperate to tropical — Australia has a greater range of agricultural products. She is Canada's major supplier of raw sugar.

But 150 million sheep — 16% of the world's sheep population—still account for the No. 1 export, wool.

One traditionally North American signpost of boom that's causing concern is installment buying.

The trend has increased enormously in the last several years—is up over 300% in the past six years. Over 70% of this is going into auto purchases, a good part of the remainder into television sets and electrical appliances.

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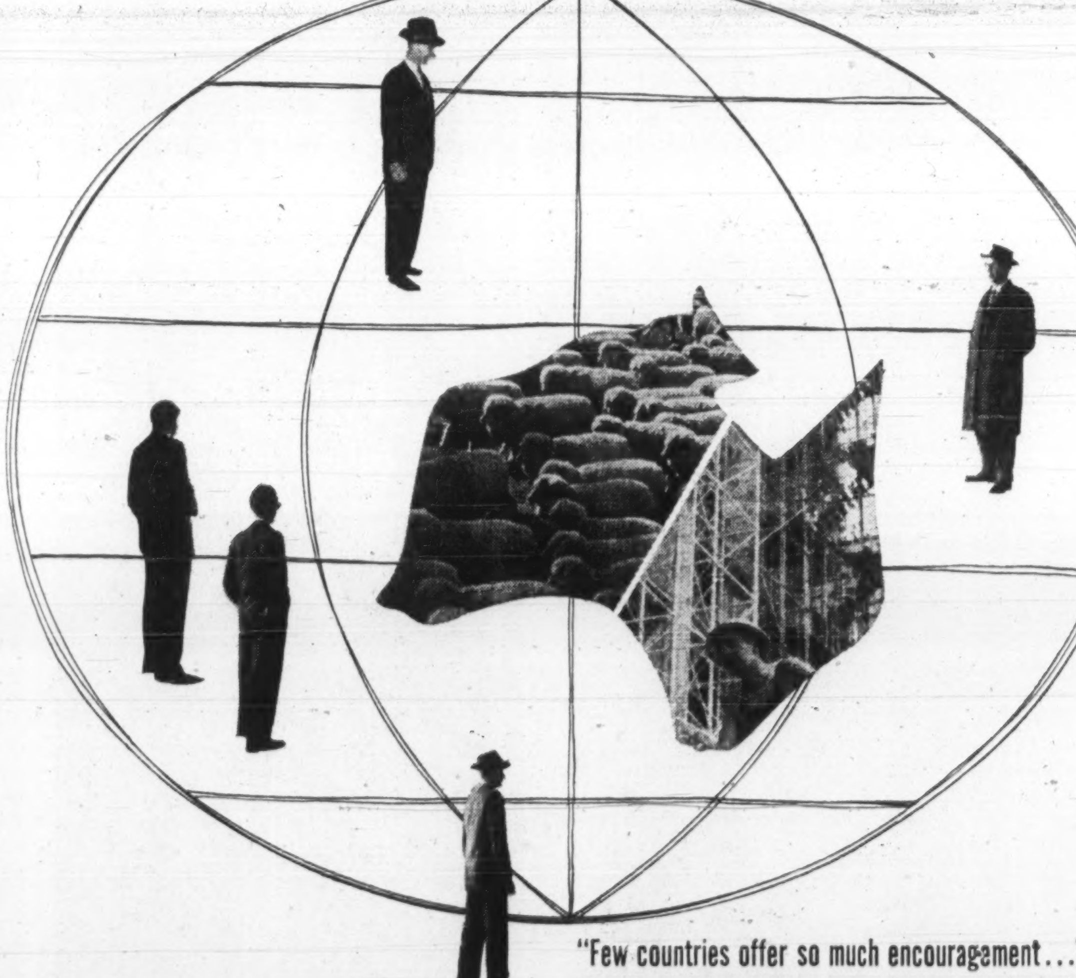


"Few countries offer so much encouragement..."

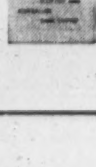
When the president of the New York Stock Exchange, Mr. Keith Funston, visited Australia, he said—"Few countries offer so much encouragement to foreign investors as Australia".
Australia is forging ahead. The nation's population has doubled since 1919. Its future activities in industry, commerce, agriculture, mining, building, offer unlimited opportunity for capital investment.

PEG A STAKE IN AUSTRALIA

The comprehensive booklet, "Peg a Stake in Australia", published by the E.S. & A. Bank, offers helpful information for those considering opportunities for investment in Australia. In photo and story, by graphs and statistics, it puts before you the exciting story of Australia's colossal potential.

NOMINEE SERVICES FOR INVESTORS

The E.S. & A. Bank Ltd. has released this new booklet explaining the complete range of nominee company services offered by its subsidiary company, E.S. & A. Nominees (Australia) Pty. Ltd. These services are specially designed to assist you to invest in companies in Australia.



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Our Exports Leap Ahead

Eased import restrictions behind 86% boost . . .

By W. L. DACK

Canada's exports to Australia are hitting a record pace this year.

In the first eight months of **1960 they totaled $63.5 million. That's a huge 86% jump over same period last year. For the entire year they could reach $90-$95 million.**

The unprecedented rise reflects the almost complete removal of import restrictions by the Australian government early this spring.

The final removal of these long-lasting barriers to trade has opened up the Australian market to Canadian products on a competitive basis to an extent unknown for years.

Some 240 different product lines entered into Canadian export volume in the eight-month period.

That's exactly 100 more than in the corresponding period last year. Many of these items have not been shipped to the Australian market for many years, if ever.

Some of these new products are manufactured goods brought into Australia on a trial basis by both old and new trade representatives who are anxious to try out their competitive position on the market.

Among the products being sought from Canada are: processed fish, drugs and pharmaceuticals, electrical equipment, floor coverings, machinery and tools, aircraft, insecticides, paper products, sporting goods and textiles.

Canadian exporters are following the progress of these new products very closely on the Australian markets.

Their success over the next few months could provide a pretty good hint on the potential of these — and certain other export products — over the next few years on this buoyant and expanding market.

Canadian plastics and synthetic rubber manufacturers should continue to enjoy a sizeable portion of the Australian market until such time as new Australian plant capacity comes into production.

In the first eight months of this year exports carried under the DBS classification of — Plastics (Synthetic Rubber) — amounted to $2,-921,566.

Since this is a new classification it is impossible to compare it with the previous year's figures. But bulk of the trade is in synthetic rubber manufactured at Canada's Crown-owned **Polymer Corp.** plant at Sarnia.

Polymer has enjoyed a sizeable share of the Australian business for some years. But Australia's first synthetic rubber plant is now under construction near Melbourne.

The sizeable export in steel — mostly in sheet and bars — cannot be looked on as a permanent item of trade. Canadian mills shipped over $1 million of steel in the first half year.

This feature report on Australia was compiled by ***FP*** *staff writer W. L. Dack. During an extensive tour across the continent, Mr. Dack interviewed manufacturers, government officials and visited plants in key industrial areas. He graduated from Queen's University.*

Despite the fast-expanding **Broken Hill Proprietary** giant — Australia's big iron and steel producer — steel demand is still outstripping domestic production.

The slow-down in Canadian steel demand shortly after the turn of the year gave the basic producers here some excess capacity.

All of them are still exporting steel in semi-finished form to a variety of overseas countries despite the fact this business is not overly remunerative.

The major export increases this year, however, have been in the big traditional primary products — newsprint, aluminum, lumber, asbestos, pulp.

The big gains reflect both the buoyant demand from near-capacity industrial operations in Australia as well as removal of former import restrictions.

There is also a strong supposition that some of the increased flow of goods is going into inventory build-up against a possible re-imposition of import controls in 1961.

Although government authorities insist they have no intention of re-imposing the controls a good many businessmen think some restrictive moves will have to be taken sooner or later to correct the heavy adverse trade trend.

Shipments of B. C. lumber in the first half of this year established a record reflecting easing of import controls and continued high activity in the construction industry.

Actually the half year total — $4.3 million (Douglas fir) — is almost equal to the entire annual quota under the old import control system.

Indications are that shipments will not be as heavy in the second half.

Shipments of newsprint — Canada's No. 1 export item to Australia — have been running at record levels this year. In the first eight months dollar volume has jumped to $8.5 million, that's virtually double the same period last year.

The big gain — following a 40% jump for all of 1959 — reflects sharply rising demand from Australian publishers plus some switched orders to Canadian mills from U. K. suppliers.

Newspapers have grown very fat in all the major Australian cities with advertising rocketing to new heights.

At the same time at least one major fine paper producer has renewed shipments to Australia after a break of over 10 years.

Ford Motor Co. of Canada which owns the busy Ford Motor Australia organization has been responsible for the bulk of the greatly expanded export of auto parts to Australia.

The company has been building up parts stockpiles for some traditional models although the Australian plants are now manufacturing the largest proportion of all the Ford lines including the new fast-moving Falcon.

The phenomenal industrial diversification program that has taken place in Australia during the past seven years has actually narrowed the export outlook for a number of Canadian products, especially consumer goods formerly sold in this market. Such items as electrical and household appliances, garments, hosiery, textile goods, tools and food products which used to find good markets in Australia, are now manufactured locally at prices overseas manufacturers find it hard to meet.

The best opportunities for Canadian exporters still lie in the supply of traditional goods which have bulked large in our trade even under import controls — essential raw materials, capital and highly technical goods, semi-manufactured products for further processing.

Like Canada Australia is richly endowed by nature with a wide range of minerals, forests and agricultural lands.

Bulk of production is still in primary products — despite the fast industrial growth. Because of this, trade opportunities between the two countries have been rather limited in some fields.

But Australia lacks three all-important minerals which Canada has in abundance — nickel, aluminum and asbestos. All three are figuring importantly this year in Canada's exports.

The Australian government has traditionally pursued a strong policy of encouragement of local manufacture. This has been reflected chiefly in the customs tariff which is purely protective in design.

As a rule though, duties are low or are waived on essential raw materials and capital goods imported for manufacturing or the development of local industry.

The tariffs are high on consumer type goods of a kind that can be made in the country. Most Canadian imports receive British Preferential tariff treatment which often provides a worthwhile advantage over goods from non-British suppliers.

Last year our 1931 Trade Agreement with Australia was overhauled and a new agreement was recently signed.

In this Canada and Australia accord each other specified rates of duty and margins of preference on a number of items. Remaining items receive the British Preferential rate of duty in each country.

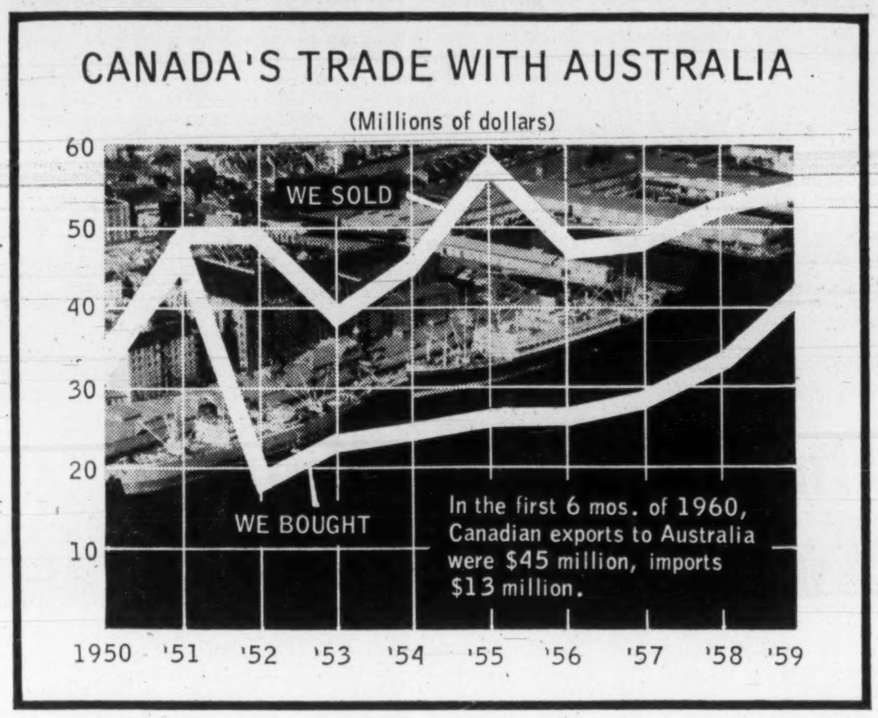
Further provision was made in the revised agreement for close and continuing consultation on matters of mutual concern. To implement this new trade offices have been established in Ottawa and Canberra — the two capitals.

The pattern of Canadian imports from Australia has not changed greatly in the last few years although the dollar volume varies considerably from year to year reflecting changing world commodity prices and altering competitive conditions.

Food products and wool make up the bulk of the imports.

Dollar volume was up 25% last year because of larger shipments of sugar, fresh meats, dried and canned fruits and greater diversification and growth in the items included in "other products".

But this year import volume has lagged considerably, in the first half of the year was off about one third compared to same period last year. **This trend is expected to be altered somewhat in the last half with stepped-up shipments** of some of the chief products, particularly raw sugar.



Raw sugar has been Australia's No. 1 export to this country for a number of years. Last year dollar volume reached the $14 million level, up $3 million from previous year.

Shipments to Canada sagged sharply in first half of this year but are expected to pick up heavily from here on and possibly establish a new peak this year of around 173,000 tons. The sugar crop in Queensland is expected to be equal to last year's figure, the excellent harvesting weather boosting earlier estimates. Forecasts now are for a 1.3 million tons crop with some 750,000 to go to export. Australia, like other major sugar producing nations, operates under the International Sugar Agreement and abides by pre-arranged allocation systems.

It is not quite clear yet just how the dislocation in the world supply system caused by the U. S.'s cutting off of Cuba shipments will affect Australia's allocation to Canada in the next crop year.

Sultana raisins from the irrigated vine lands of the Murray Valley district in Southern Australia and Victoria have established an important market in Canada.

Under the terms of the Canada-Australia Trade Agreement Australia's dried fruits (raisins and currants) are duty-free into Canada.

The major competitive threat on raisins comes from California which operates against a 3c and 4c-a-lb. duty.

Imports into this country were down sharply in the first half of the year partly because of a stock carry-over from last year's crop. But new crop supplies are now coming in.

Meat imports have been hardest hit in the current year with all three of the main categories down — mutton and lamb, beef and veal and canned meats. Canned meats have been affected by the Canadian government's large-scale marketing of "price-prop" domestic canned pork at low prices. This supply is tapering off now in the local market with most of the remaining supplies earmarked for off-shore markets.

A reduction in quantity of Australian slaughter cattle this year is also a big factor in reduced shipments, particularly canned meats.

Canadian packing-house officials estimate imports of Australian lamb and mutton will again be at a high level this year, may even slightly top last year's high 13.3 million lb. Canadians are relatively small lamb eaters — 3 lb. per capita.

Nevertheless domestic production is just looking after about half of this requirement. Remainder must be made up from import and Australia and New Zealand compete for the major share of this market.

From the Australian standpoint the main bright note in the first half-year trade with Canada was the stepped-up exports of raw wool. Delivered chiefly in scoured form, shipments were up some 45% in the first half year.

Part of the reason why Canada's imports of raw wool are not higher — $3.4 million last year — is because of the heavy imports into this country of made-up woollen and worsted cloth from the U. K.

This acounts for roughly 50% of Canada's entire wool cloth use. Bulk of the raw wool going to these imports, of course, originates in Australia. Australian textile authorities think there is a good chance they can crack the Canadian cloth market with their high-grade fine woollen and worsted fabrics.

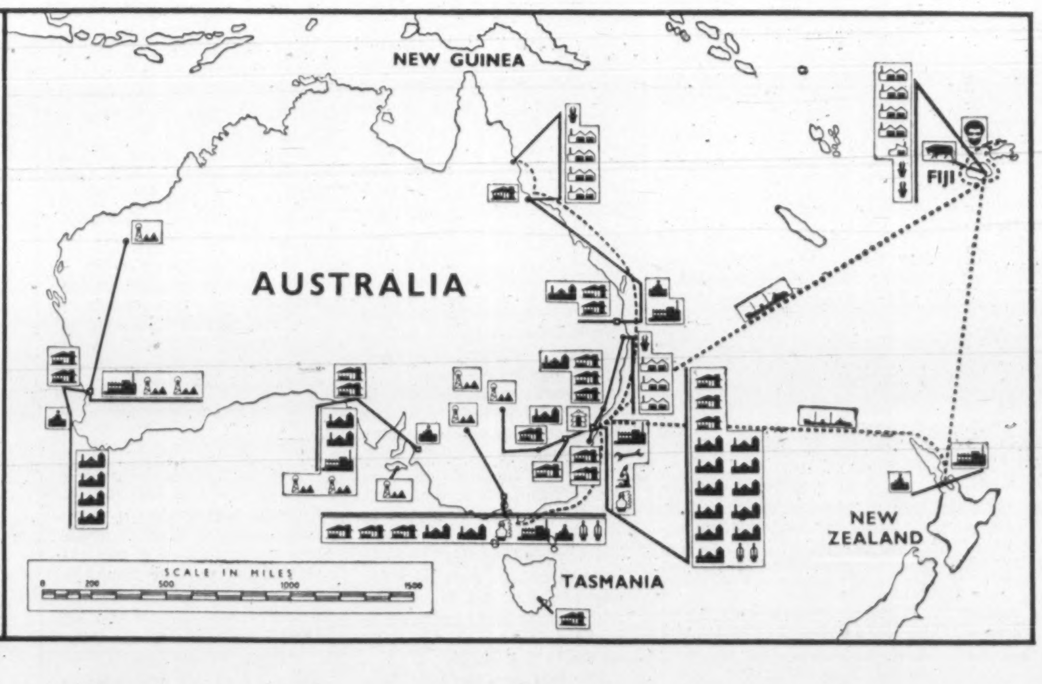
Canada is a valued customer of Australia's sugar industry

Canada bought 146,000 tons of raw sugar from Australia in 1959, or about 11 per cent of Australia's total production of raw sugar. Raw sugar is made from the sweet juices crushed from sugar cane. The sugar cane is grown by 9,000 independent farmers along Australia's tropical north-eastern coastline. The farms are small (average size 50 acres) and the farmers do most of their cultivating work with tractors. The sweet juices are crushed from the cane and crystallised at factories in the cane-growing districts.

The Colonial Sugar Refining Company, which negotiates the sale of raw sugar to Canada for the Australian sugar industry, is one of the large industrial companies in Australia. Colonial Sugar makes about 500,000 tons of raw sugar a year in Australia and Fiji, and refines about 600,000 tons in Australia and New Zealand.

THIS MAP SHOWS THE C.S.R. CO.'s ACTIVITIES IN THE SOUTH PACIFIC

- Head office in Sydney.
- 5 branch offices (4 in Australia, 1 in New Zealand).
- 11 raw sugar mills (7 in Australia, 4 in Fiji).
- 6 sugar refineries (5 in Australia, 1 in New Zealand).
- 2 distilleries.
- 22 building material factories.
- 21 building material sales offices.
- 8 gypsum mines, 1 asbestos mine.
- 4 groups of plants manufacturing industrial chemicals.
- Research and development organisation.
- Engineering works.
- 4 agricultural experiment stations (2 in Australia, 2 in Fiji).
- Training farm for young farmers in Fiji.
- 1 rice mill in Fiji.
- Cattle ranch and dairies in Fiji.
- 2 ships for carrying raw sugar and general cargo.



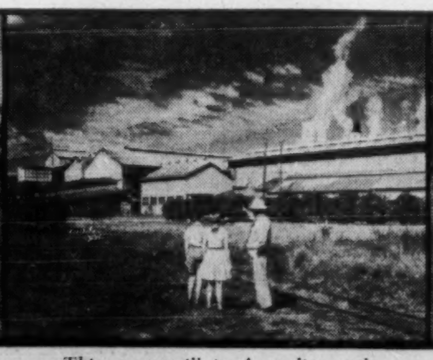
SUGAR CANE

A crop of sugar cane. Average yields in Australia are about 3 tons of sugar per acre.

SUGAR FARM

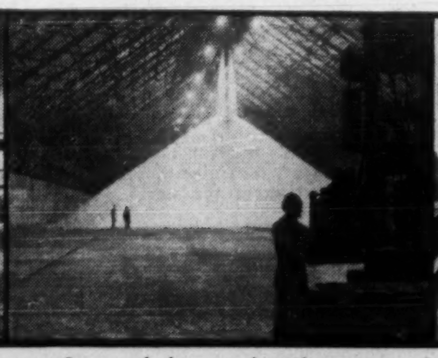
An Australian farmer cultivating young sugar cane.

RAW SUGAR MILL



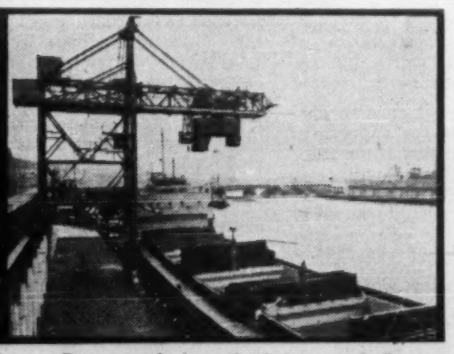
This sugar mill in Australia crushes 700,000 tons of cane a year.

BULK STORAGE



Storage shed at an Australian sugar port. It holds 150,000 tons of raw sugar.

BULK HANDLING



Raw sugar being unloaded from a bulk sugar ship at C.S.R.'s Sydney refinery.

CSR217

They Keep Trade Flowing Between Australia—Canada

L. D. BURKE
Ass't Commercial Secty. for Canada in Sydney

He joined Trade and Commerce in 1955, was posted to Santiago in 1956 as Assistant Commercial Secretary. Transferred to Lima in the same capacity in 1957. Returned to Ottawa in 1958 as area trade officer for Latin America. Was assistant to the director, Trade Commissioner Service, prior to his transfer this year to Sydney.

Born in Saskatoon in Feb. 1927. Graduated from the U. of British Columbia 1952.

R. B. NICKSON
Commercial Secretary for Canada in Canberra

He joined Trade and Commerce in 1949, and has served with the International Trade Relations Branch since 1950. Was a member of the Canadian delegation that negotiated the Canada-Australia Trade Agreement in Canberra in April 1959. Returned last April as commercial secretary.

Born in Vancouver in Oct. 1919; graduated from McGill University.

IAN R. SMYTH
Ass't Commercial Secty. for Canada in Melbourne

He joined Trade and Commerce 1959. Was posted to Melbourne last September.

Born in Cornwall, Ontario, in Feb. 1931; graduated from U. of British Columbia, 1959 with a B.A. degree (Honours in Political Science).

Before joining the Department of Trade & Commerce he was an executive with the Canadian Broadcasting Corporation.

H. A. GILBERT
Commercial Counselor for Canada in Melbourne

He joined Trade and Commerce in 1943. Was appointed executive assistant to the deputy minister of Trade and Commerce in 1951, in 1954 was posted to Washington as commercial secretary at the Canadian Embassy.

Born in Valparaiso, Chile, in Oct. 1902, attended Ontario Agricultural College, Guelph; graduated from McGill University (Macdonald College), 1932.

G. B. ZEGELIN
Ass't Trade Commissioner Montreal

Mr. Zegelin took up duty in Montreal in July 1959. Previous four years had been a special project officer in head office of the Australian Department of Trade and was associated with Australian export promotions in North America. He is a graduate of the initial course in Export Management conducted by the Melbourne University in 1958.

R. HUDSPETH
Australian Commercial Counsellor in Ottawa

Mr. Rupert Hudspeth was previously Australia's senior trade commissioner in New Zealand and trade commissioner in Calcutta, India.

Graduated in electrical engineering, Kernot Engineering College, Melbourne. In addition, he graduated at the Melbourne University in both Mechanical Engineering and Science (Chemistry).

MANZ LINE JOINT SERVICE

Regular sailings by fast modern cargo liners having limited passenger accommodation available. Separate services are maintained from

AUSTRALIA and NEW ZEALAND
to
EAST COAST CANADIAN, ST. LAWRENCE RIVER and MARITIME PORTS via EAST COAST U.S.A. ATLANTIC and GULF PORTS

Separate services are also maintained between

CANADIAN EAST COAST PORTS
and
AUSTRALIA and NEW ZEALAND

Information may be had in Canada and the U.S.A. from agents:

MONTREAL AUSTRALIA NEW ZEALAND LINE
410 St. Nicholas St.,
Montreal 1, Que.

NORTON LILLY & CO.
26 Beaver Street,
New York 4, N.Y.

FUNCH EDYE & CO. INC.
25 Broadway,
New York 4, N.Y.

'Fastest Growing State'

HENRY E. BOLTE,
Premier of Victoria

It is just over 12 months since I first had the opportunity of outlining the growth and development of my State of Victoria.

Since that time the population of Victoria has increased by almost 80,000 people, which makes it the fastest growing State in the Commonwealth of Australia. In fact, of the total increase in the population of Australia, approximately 35% takes place in Victoria.

Almost half of this population increase is due to the very large percentage of migrants which Victoria is absorbing under the Australian migration scheme.

Victoria takes well over 40% of the total inflow of migrants into Australia.

As Victoria is the fastest growing State, it naturally has the most rapidly expanding market for consumer goods.

In addition, the rapid growth of the population ensures a ready supply of labor for new and expanding enterprises.

Although Victoria's population is growing at such a rapid rate, the State has no unemployment; in fact at the present time there are more vacancies registered than persons registered for employment.

Victoria leads Australia in regard to bank deposits per head of population at 360.4 pounds per head compared with an Australian average of 317.9 pounds per head of population.

Victoria is not only an attractive point for supplying the Australian home market, but more and more industrialists are realizing the State's geographical advantages as a springboard for building up a valuable export trade.

Another factor which favors Victoria, as a sound area for investment, is the fact that the State is in a position to supply all the necessary essential services, such as power and fuel, water, etc., **to meet the growing demands of industry.**

'The Oldest State'

R. J. HEFFRON,
Premier of New South Wales

New South Wales, the oldest and most populous State of the Commonwealth occupies an area of 309,433 sq. mi. or 10.4% of the Australian total but contains 3,800,000 or 37.3% of the nation's population, 41.0% of persons employed in manufacturing and is responsible for 43.1% of the value of factory production.

With 47% of its manufacturing work force of 450,000 persons employed in the engineering categories and being responsible for the production of more than 95% of Australia's iron and steel New South Wales is primarily a centre for heavy industry.

Nevertheless, the value of rural production is high, being equivalent to 33% of the Australian total.

Consequently New South Wales offers a wide variety of trade and investment opportunities.

A most significant indication of the increasing tempo of industrial and trading activity in New South Wales can be gathered from shipping statistics.

Ports in New South Wales handled a record of 28,103,000 tons of cargo during the year ended June 30, 1960, compared with 25,172,000 tons for the previous year. A total of 8 433 ships with a gross weight of 37,525,000 tons were turned around during 1960.

Sydney maintained its position as the leading port of the Commonwealth. The total trade of the port increased by 1,200,000 tons from the preceding year to a total of 9,730,000 tons, the highest ever recorded for a single port in Australia.

It is significant that the increase in cargo tonnages was accounted for mainly in the overseas trade, overseas exports improving to the extent of approximately 750,000 tons and overseas imports by 580,000 tons.

Substantial increases were shown in the export of wheat, flour, wool and coal and in the import of oils, chemicals, timber, motor vehicles and paper.

One in Five a Migrant And No Shortage of Jobs

No Australian government could hope to stay in power for long if unemployment reached even the moderate levels prevailing in Canada and the U. S. today.

Both major federal parties — Liberal and Labor — are committed to an all-out employment policy, and there's virtually no unemployment in the country today.

Desperate steps would be taken to stem the tide if the employment picture started to change.

There's little doubt one of the first moves would be a downward adjustment in the current high immigration quotas.

Despite adoption of a stringent credit policy recently and a spreading business slow-down among some of her main customer countries, the Australian government has again set the immigration target at peak levels —125,000 for the 1960-61 fiscal year.

"Our problem will not be providing employment for these people but securing that many desirable migrants to come to the country," a government immigration official told **FP** in a recent interview.

"With the high industrial development pace in Europe and the expanding opportunities there it is getting increasingly difficult to interest the right kind of people to come to Australia."

Actually Canada has been the chief competitor in the migrant market in recent years, the officer said.

Canada took 282,000 in 1957 but has been reducing her quota ever since—107,000 last year.

With Canada's requirements falling, it is making it a little easier for Australia to fill her immigration target.

Unemployment is virtually nonexistent in Australia today and demand for skilled and semiskilled workers is probably as high as anywhere in the world.

For instance, the Ford Motor Co. of Australia's big new engine plant at Geelong, Victoria can only expand to capacity operations with arrival of more skilled migrants from Europe.

"We'll take them right off the boat and get them behind those machines there as rapidly as possible," a Ford officer told this visiting **FP** writer on a recent Australian visit.

Australia's postwar immigration story is unique among the countries of the world. Here's why:

- **She has brought more migrants into the country** in relation to her home population than any other country.
- **She has probably done the best job in assimilating** them into her economy.
- **The immigration has been actively supported by all political parties** in the country —including the labor party.

In outlining the factors responsible for the tremendous postwar economic development in the country Australians invariably place the immigration policy at — or near—the top of the list.

The migrants have provided a very big proportion of the workers on new and expanding projects. At the same time they have helped boost the home market enormously for domestically produced goods and services.

One in every five or six workers now is a migrant. It's been estimated that one third of all the new houses, flats and offices have been built by migrant workers.

In the postwar expansion in Australia's iron and steel industry migrant workers supplied more than 70% of the total increase in the industry's work force.

Just how big numerically has the immigration inflow been in recent years? How does it compare with native population?

Since 1947, when the program really got under way, 1.5 million migrants have entered the country. In recent years the inflow has been averaging 115,000 permanent arrivals yearly. Last year it reached 125,000.

Immigration has been the biggest single factor in the postwar population jump from 7.5 million to the current 10.2 million level.

The government's policy is to aim at a net population increase from immigration of 1% per annum, subject to adjustment in the light of current economic conditions in the country. This is designed to supplement the 1.35% rate - of - population growth by natural increase.

Assuming that Australia is able to maintain this rate of growth—and there are some serious doubts in some quarters about this — a population of 11.5 million should be reached by 1965, 13 million by 1970 and 20 million by 1988.

Carrying this forecast further, if over-all productivity rises at a rate matching population increase, the possible consequences are: by 1970 production will have risen by 60%; by 1980, 130%; by 1988 it will have trebled over current levels.

But these are considered very big **ifs**. Some government and industry leaders see a number of possible trends and developments that could threaten to throw the program completely out of balance over the next few years.

One thing is certain—export income will have to be expanded substantially — the Export Development Council places the increase as high as $550 million annually — if continued balance-of-payments difficulties are to be avoided.

Since prospects aren't too bright in agricultural foodstuffs, **the big hope, many think, is in boosted export of** manufactured and semi-manufactured products.

This raises the big question —can Australia with its fairly high cost structure and long distances from main export markets succeed in boosting and widening the range of her exports in face of strong competition from other, more industrialized countries?

On her degree of success in attaining this goal will largely depend the continuance of her high immigration quotas.

Australia has been drawing her migrants principally from the U. K., the Netherlands, Western Germany, Italy, the Scandinavian countries, Greece and Austria.

A variety of assisted passages operate under agreements negotiated between the respective governments and in association with the Intergovernmental Committee for European Migration, of which Australia is a member.

The plan has been to maintain as high a rate of British migration as possible. As a result more than 700,000 of the total postwar inflow— or almost 50% — has been British.

So far there has been no serious consideration of reducing the traditional bars to immigration from Asiatic countries.

For the most part most of the migrants coming into the country are people in the younger age groups, people of marriageable age or young families with children who are setting up homes and adding constantly to the demand for a wide range of consumer goods that is now produced domestically — refrigerators, washing machines and other electrical appliances, clothing, furniture and furnishings, processed foods.

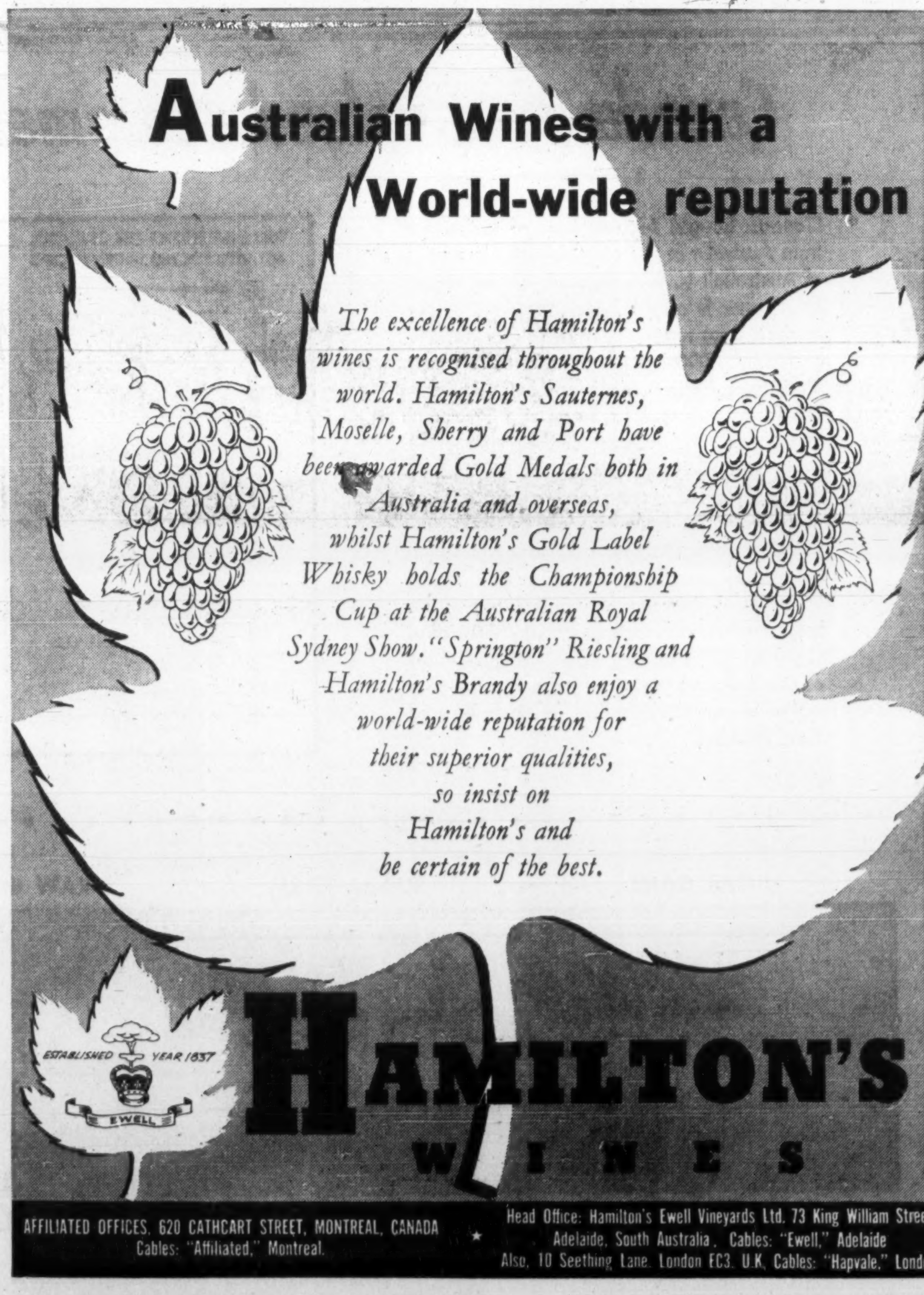
The decision to launch a big postwar immigration policy grew out of World War II.

This war brought home to Australians more than anything up to that time their close proximity to the teeming populations of southeast Asia, and their heavy dependence on the more industrialized nations for supplies of essential materials.

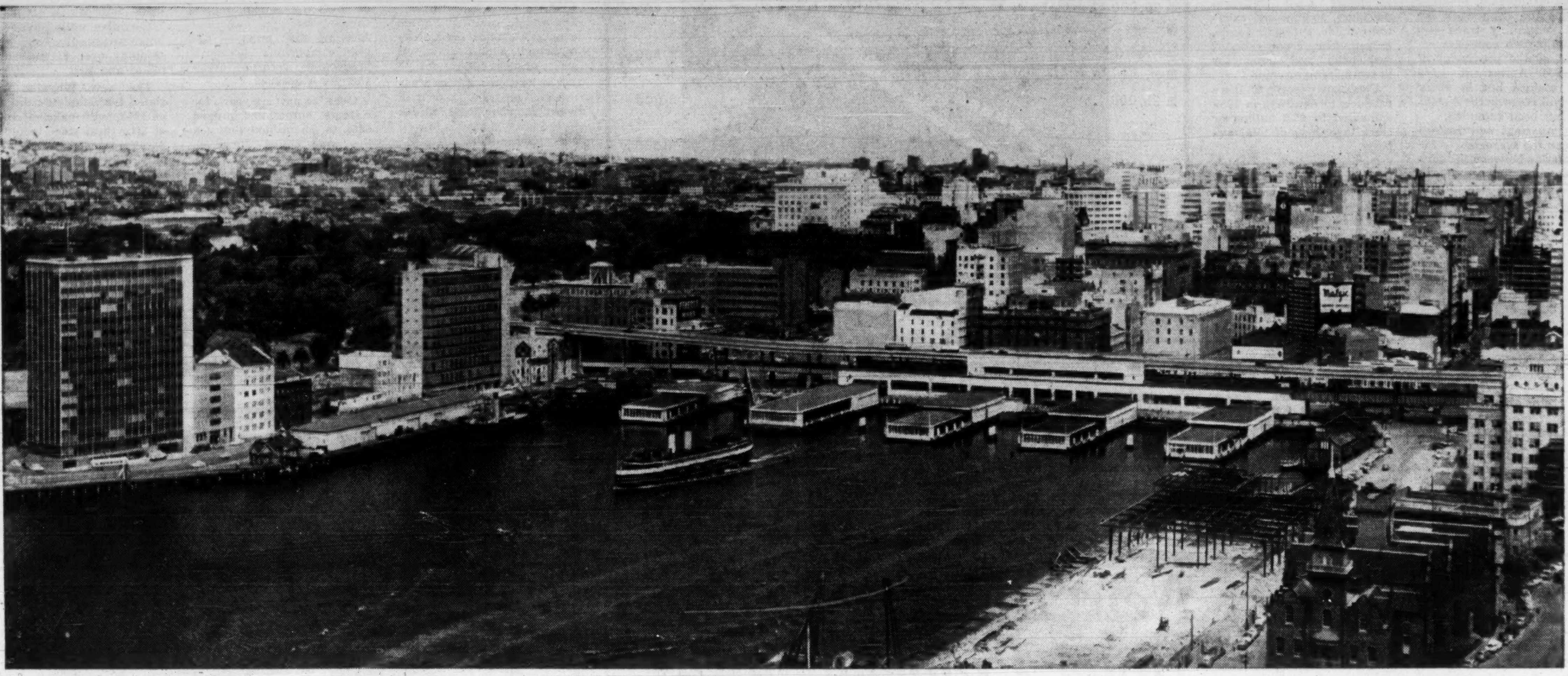
MANAGEMENT FOR AUSTRALIA

Australian engineering graduate, Harvard MBA, administrative and industrial experience, seeks management opportunity in manufacturing in Australia.

Box 470, The Financial Post, Toronto

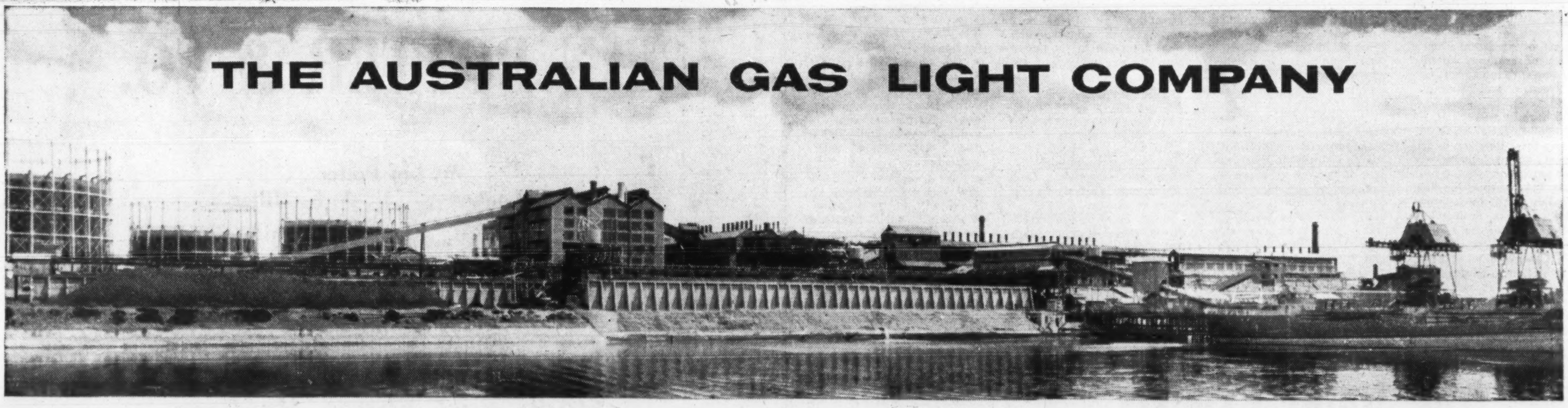


Sydney, largest city in the Southern Hemisphere — industrial heart of Australia



The Future of Sydney

IS LINKED WITH



Investors — This big, modern undertaking has served Australia's biggest city for 122 years. Over 40,000 Australians have invested in the A.G.L.

In addition to supplying over 350,000 domestic customers, the A.G.L. is the life-blood of many great industries located here. Today the A.G.L. operates the largest plant in the Southern Hemisphere for the manufacture of towns gas. High quality service, stable prices and virile, forward-thinking policy ensures that as Sydney grows, so does The Australian Gas Light Company.

THE AUSTRALIAN GAS LIGHT COMPANY

477 PITT STREET SYDNEY, NEW SOUTH WALES AUSTRALIA

Canada-Australia Trade Plan a Broad Agreement

The new Canada-Australia Trade Agreement ratified in Ottawa on June 30, 1960 has laid out the framework for broad continuing trade between the two countries.

Most of the provisions of the 1931 Agreement have been retained but in many important respects the Agreement has been extended.

An important new feature has been the arrangement for consultation between the governments on the actual operation of the Agreement and other trade matters not specifically dealt with in the Agreement.

The Agreement shall remain in effect for three years and thereafter unless six months' notice of termination is given by either government.

In the 1931 Agreement the balance of advantages was in favor of Australia to the extent that Canada granted bindings of both rates of duty and margins of preference on a considerable scale whereas Australia granted principally bindings of margins of preference and these only on a rather limited scale.

In the new Agreement only a limited number of new concessions have been offered by Canada whereas Australia has offered numerous new concessions to Canada.

From the Canadian point of view the new Agreement provides a better balance in terms of concessions granted and received.

Here are some of the major changes in the new Agreement.

Canadian Tariff Concessions

• **Canada undertakes to bind existing duties or free entry on a wide range of Australian products.** Principal products included in this group are fresh beef and lamb, meat extracts, canned beef, sausage casings, rice, dried fruits, canned fruits, high test raw sugar, brandy and wine, edible gelatine, casein and wool.

These items of import in 1959 amounted to $28.8 million or 90% of total imports from Australia.

• **Granting to Australia of the British Preferential tariff treatment on cheddar cheese,** butter and powdered milk. On these products Canada is thus not obliged to maintain any specific rates of duty in favor of Australia.

• **Granting of bindings of margins of preference on a number of products notably fresh lamb, canned beef, tallow, raisins** and currants, canned fruit, high-test raw sugar, brandy and wine and edible gelatine. Canadian imports on these items on which margins of preference are bound amounted to $23.1 million or 73% of total in 1959.

Australian Tariff Concessions

▸ **Australia has undertaken to bind rates of duty on a number of products of interest to Canada now entering under the British Preferential tariff** free or at very low rates: canned salmon, canned sardines, sausage casings — natural or synthetic, knitting machine needles, bookkeep-machines, cash registers, tabulating and statistical machines, sodium and calcium cyanide, synthetic resins, polyethylene, crude asbestos and belts and wires for paper-making machines.

Canadian exports of these products to Australia in 1959 amounted to $5.6 million or more than 10% of total exports.

▸ **On most products for which the rates of duty are not directly bound to Canada, Australia will continue to grant British Preferential tariff** treatment. The great majority of Canadian exports to Australia are included under this provision.

▸ **Australia will maintain the margins of preference between the tariffs applicable to Canadian goods and the most-favored-nation tariffs** on the majority of Canadian exports to Australia. Among the products to which these bound margins of preference apply are: canned fish, stainless steel, aluminum, office machinery, roller and ball bearings, specified chemicals, lumber, plywood, newsprint and other paper, wallpaper, paper boards and motor vehicles, parts and components.

In 1959 Canadian exports of these products to Australia amounted to $39.4 million or about 72% of total exports. Most of the more important commodities, notably tobacco, synthetic rubber, asbestos and sausage casings, on which bindings of preferences were not obtained are free of duty from all sources.

Anti-Dumping Provisions

• **Under the new Agreement Australia is required to consult Canada regarding the taking of administrative action** (bylaws) as a result of which tariff preferences which are bound in the Trade Agreement may be temporarily suspended.

• **Under the 1931 Agreement, Canada was not extended British Preferential tariff treatment on a number of products** but only intermediate or general tariff treatment.

In the new Agreement Canada will continue to receive most-favored-nation tariff treatment as provided for under GATT. The produce concerned includes wheat, flour, some manufactured wood products, rubber boots and shoes, specified agricultural machinery, some types of wrapping paper and pianos.

The new Agreement provides that neither country shall normally apply anti-dumping duties to the products of the other. However, in the event of injury due to dumping if, after consultation, remedial action is not taken within 60 days, the normal anti-dumping provisions of the Australian or Canadian tariffs may be applied.

Some Canadian producers of edible gelatine, notably **Canada Packers**, have complained to the Minister of Finance regarding supposed Australian dumping of this product.

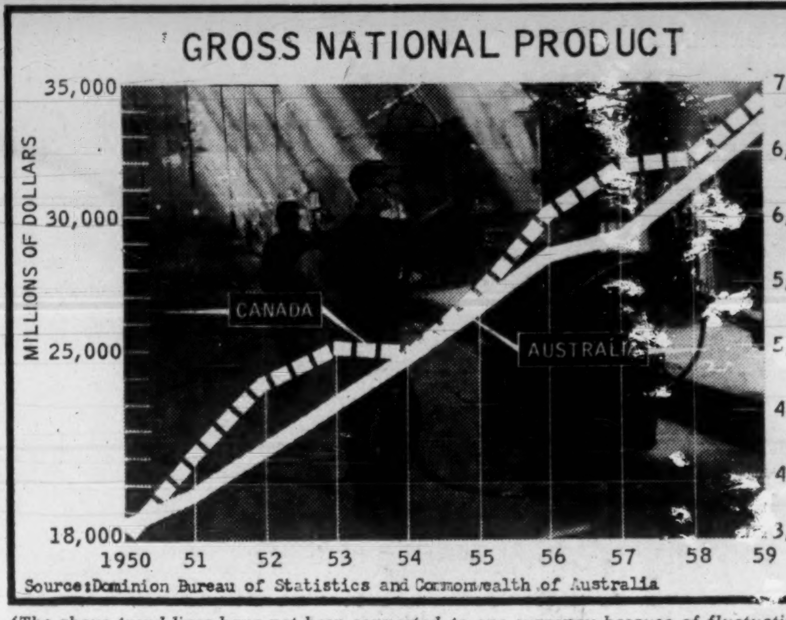
Consultation

The new Agreement provides that either country shall consult upon request regarding the operation of the Agreement or regarding matters not otherwise dealt with which have a material effect on their trade. This includes instability in international trade in basic primary products, shipping problems, agricultural protectionism, import restrictions and surplus disposal transactions.

In order to make such consultations possible two committees are being established, one in Ottawa and one in Canberra, which can meet as required. These committees will be under the chairmanship of the Deputy Minister of Dept. of Trade and Commerce in Ottawa or of the Secretary of the Dept. of Trade in Canberra. Mr. R. Hudspeth has been appointed Australian Commercial Counselor in Ottawa and Mr. R. B. Nickson has been appointed Canadian Commercial Secretary in Canberra.

Direct Shipment Provision

The Agreement provides in general that preferential tariff treatment shall apply only to goods which are imported direct into Canada except for goods which are shipped on a through bill of lading and the Australian government certifies that direct shipping is not reasonably practicable.



(The above trend lines have not been converted to one currency because of fluctuating conversion rates over the 10-year period. At the present time the Australian pound equals approximately $2.21 in Canadian funds.)

Broken Hill Expands Operations To Meet Home Demands and Export

Broken Hill Proprietary Co., Australia's vast iron and steel monopoly, and the largest private company in the country, is undertaking another in its almost continuous series of plant expansions.

The next step will be a $44 million program and will boost company expenditures in the last eight years to well over $200 million.

The current program provides a new rod rolling mill at Newcastle, centre of the steel industry, and construction of a structural steel mill at Whyalla, South Australia, where the company has big shipbuilding yards.

BHP is also for the first time bringing in an oxygen process to accelerate steel-making time and trim costs.

Two Canadian steel-makers are currently making substantial use of the oxygen steel-making process.

The big Australian integrated steel producer—with its own iron, coal mines, shipping facilities, basic and finishing steel mills — has been establishing successive production records every year for a decade.

Over the past six years, for instance, output has jumped 65% to 3.5 million tons (in the year ended June 30, 1960).

BHP is the largest steel-maker in the British Commonwealth and one of the lowest-cost and most efficient producers in the world.

There is no doubt that steel could become one of the big promising new export products for Australia once BHP has succeeded in catching up and surpassing the fast pace of domestic demand.

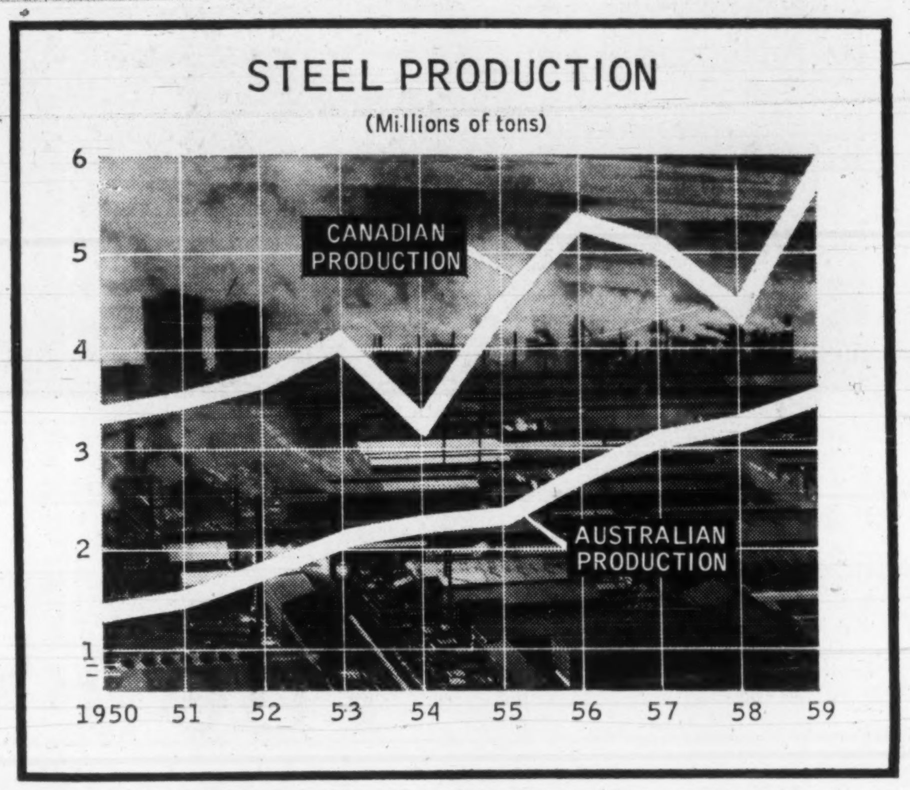
As it is, Australia has had to import sizable quantities of steel over the past couple of years to meet buoyant home demand.

Canadian mills have been important suppliers this year, shipping over $1 million of plates and bars.

The new Whyalla mill, slated for completion by end of 1963, will make all types of structural steel including parallel flanged beams — the only important remaining steel product not at present made in the country.

Today BHP ships carry iron ore 3,000 mi. from the Yampi Sound on the north-west coast, or 1,000 mi. from the iron ore mines in the Whyalla area of Southern Australia to 19 furnaces at Newcastle and Port Kembla.

From coal mines north and south of Sydney comes coal to make the metallurgical coke needed to heat the steel furnaces.



New Bid for Tourists Hotel Problem Eases

Tourism is figuring very prominently in Australia's plans for the future. The all-important dollars it can provide could go a long way to help balance the precarious balance-of-trade situation.

The central and state governments along with the various commercial tourist and travel agencies are drawing up elaborate plans for injecting new vigor into the whole tourist business. There is agreement that the efforts put forth until recently have been inadequate and suffered particularly from lack of central planning.

The current program of modern hotel construction is removing one of the most embarrassing and troublesome deterrents to the tourist business throughout the country.

At the same time there is a growing appreciation of just what the country has to offer to appeal to visitors.

All in all a much more vigorous and intelligently conceived educational and promotional campaign is being drawn up.

Hotel building just completed, under way, or planned will provide an additional 2,000 modern, first-class hotel rooms by end of 1962. This will make a big difference in the tourist business.

New hotels are being built in Sydney, Melbourne, Perth, Adelaide, and Brisbane. A number of other established hotels are being modernized and expanded. Sydney's first two modern hotels were just opened this September.

They have been filled to virtual capacity ever since.

At the same time a rapidly expanding program of motel building is getting under way with biggest accent along the beach stretches of Queensland.

The country provides a variety of exciting attractions for the visitor. In the first place much of the fauna and flora are unique — can be found nowhere else in the world.

But here are just a few of the major tourist drawing cards:

• **The Great Barrier Reef. Stretching some 1,200-1,500 mi. along the coast of Queensland this amazing coral formation can be matched nowhere else in the world.** It can be easily reached now by light plane and launches from the mainland. The big attractions are its variety of coral formations and excellent big game fishing. Good accommodation can be had on the nearby Lindeman and Hayman Islands. Various coast cruises make this one of their major stops.

The Australian ocean beaches are among the finest in the world. There are close to two dozen excellent beaches within one hour's distance from downtown Sydney, for instance.

But other excellent stretches of beach are along the Queensland, south Australia and West Australia coasts.

Many of these beaches provide excellent surfing. An active summer's (our winter's) program features surfing and life-saving drills and competition.

There are now a number of coastal cruises available on the east coast. Some of these are five-day cruises and travel right to the northern tip of Queensland visiting several islands en route.

Australia is featuring more and more its skiing attractions which are at their best in our summer — from June through September. There are some 200 miles of good skiing country stretching from southeast N.S.W. (Mt. Kosciusko) through to Victoria.

Tasmania's quiet rolling countryside with its placid rural scenery and many lakes is a big drawing card to many types of tourist. Fishing is excellent in many of these lakes.

Jet travel has opened a whole new era for tourism in the country.

No longer is Australia the remote country "down under". It can be reached in just 15 hours from the west coast of North America.

Over-the-top service with Europe provides a 21-hour connection. Most of the big world international airlines now serve Australia with Sydney the main terminal. (**Air India, BOAC, Canadian Pacific Airlines, Cathay Pacific Airways, K.L.M., Pan American, Quantas Empire Airways**).

There is also excellent domestic air services serving all the major centres in the country.

The introduction of two

(Continued on page A-10)

Our Major Exports To Australia

(9 Mos. to Sept. 30)

	1960 $	1959 $	All of 1959 $
Newsprint paper	14,486,513	9,035,356	13,021,442
Automobile parts	11,944,208	4,173,018	5,722,561
Aluminum (primary form)	8,680,032	5,205,828	6,885,695
Lumber (Douglas Fir)	6,669,395	4,287,840	5,943,135
Plastics (syn. rubber)*	3,804,837	......	......*
Asbestos	2,867,096	2,459,655	3,477,124
Auto passenger (under $1,000)	1,191,434	......	......
Auto passenger (over $1,000)	2,335,671	3,033,615	3,129,606
Wood pulp (sulphate kraft, bleached)	1,866,843	1,236,184	1,694,342
Steel (sheet and strips)	1,115,498	877,290	1,232,205
Engines (marine and parts)	687,547	21,338	650,505
Steel (bars)	900,841	450,593	672,165
Ball roller bearings	552,807	447,897	629,462
Nickel Oxide	517,709	88,739	238,094
Wood pulp (sulphate kraft, unbleached)	447,962	......	11,199
Scientific apparatus	446,879	209,040	295,392
Drugs & Chemicals	618,234	1,341,764	2,389,579
Farm implements parts	349,590	196,947	225,844
Nickel (fine)	707,032	179,533	306,852
Plastic Film Sheet	546,769	......	......*
Lumber (Cedar)	506,629	69,703	92,645
Lumber (Hemlock)	488,933	67,605	103,126

*Can't be compared. New classification.

We Import from Australia

(6 Months to June 30)

	1960 $	1959 $	all 1959 $
Raw sugar	4,790,978	9,200,777	14,004,233
Raisins	210	740,689	7,416,284
Wool, washed or scoured	2,468,661	1,853,441	3,087,923
Mutton and lamb	950,637	1,762,781	2,651,014
Corned beef	271,568	870,479	2,651,752
Beef and veal fresh	240,196	1,373,609	2,066,127
Cocoanut oil	1,037,046	589,427	1,415,455
Pineapple in cans	455,348	404,891	808,875
Sausage casings	371,658	379,516	700,272
Currants dried	......	62,233	874,396
Wines	311,518	346,156	580,710
Beef canned	112,198	345,793	509,648

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Ford Battles GM With the Falcon

FORD MOTOR Co. of Australia hopes the Falcon will help break GM's hold of the market.

A hot auto market battle is waging in Australia between the strongly entrenched **General Motors-Holden Ltd.** and **Ford Motor Co. of Australia,** wholly owned subsidiary of **Ford Motor Co. of Canada.**

The market debut of Ford's compact Falcon model this September poses the first real challenge to GM-Holden's popular Holden model which has been consistently outselling everything in the medium-class price field.

Launched on the heels of one of the biggest promotional and advertising campaigns seen in Australia in years the early market acceptance of the Falcon has been most heartening to Ford management.

"Demand for the Falcon all across the country is far beyond our fondest expectations," a Ford official told FP in a recent visit to Ford Australia's big Geelong plant some 53 mi. from Melbourne.

"Our only problem is keeping production up to markets. Our dealers are selling out as quickly as they take delivery and some buyers are placing orders for March delivery."

Although Ford won't disclose current production rate it's believed to be in the 200-units-a-day range.

Company hopes to be able to step up production pace rapidly with smoother deliveries of the few essential components being supplied from outside plants and more skilled workers.

A huge 50% of all passenger cars sold in the country are in the medium-price field and the GM Holden has been grabbing off some 75% of this market.

There's no doubt now that the Falcon is going to whittle down this lead—the big question is by how much.

Forecasted market for all car makes this year is 300,000 vehicles (240,000 last year).

The Falcon is competitive with the Holden in performance, price and styling. It sells for some $66 more than the Holden in both the sedan and de luxe models.

It has a rated capacity of 29.4 hp (22.5 for Holden) and a top speed of 86 mph (80 for Holden). It has only minor modifications from the American models.

Ford has entailed heavy expenditures in setting up the Falcon operation — around $50 million. This includes a big expansion in the new assembly plant at Broadmeadows near Melbourne and a new engine plant at Geelong to make the Falcon engine.

The company is also stepping up expenditures in other units throughout the country.

But even with its current program Ford will continue to trail GM-Holden's capacity by quite a margin. The new assembly line of GM's at Dandenoong, near Melbourne is turning out some 520 vehicles a day plus a limited number of left-hand drive vehicles for expanding export markets.

In recent production seasons General Motors-Holden has been accounting for some 50% of the market in Australia, Ford Australia has been running around 15% with British Motor Corp. third (around 10%) and Volkswagen coming up rapidly (7%).

In the first seven months of this year there were some interesting changes in new car registrations trend — GM accounted for some 37%, Volkswagen, 13.2%, Ford 13% and British Motors, 15.5%, Australian Motors Industries (Standard) 5.8%, Chrysler 4.3%, Rootes 4.4%, others 6.9%.

The newest entrant to the Australian auto manufacturing field will be **American Motors Corp.**, Detroit.

This company has recently signed a licence contract with Australian Motors Industries Ltd., Port Melbourne.

The plan is to make the Rambler car in Australia. Major parts of the cars will be shipped from U.S. for assembly in Australia.

Other parts and components will be locally produced. Plan is to steadily increase the proportion of Australian-made parts.

Although Australian auto manufacturers have become largely self-sufficient in auto manufacture, Canada still has a sizeable export trade in auto parts to Australia.

In the first six months of this year export of auto parts from Canada to Australia reached the record figure of $8 million—up from $2.4 million in the same period last year.

Ford of Canada was the major factor in this big increase. The company built up a sizeable advanced supply of parts for regular and extended Ford lines in Australia.

This rising export trend, however, is expected to flatten out and will probably settle back as supply lines are filled up.

Actually the bulk of Ford Australia parts are made in Australia and the proportion of the Falcon manufactured in that country is running quite high and will be even higher.

But Ford Australia will probably continue to bring in components for the V-8 range of passenger and commercial vehicles although this range only accounts for a small portion of Ford Australia's over-all production.

Export of auto cars from this country to Australia amounted to $1,089,570 in first six months (cars under 1,000 lb. in weight) and $1,179,519 (cars over 1,000 lb.).

Automobiles have become increasingly important to the Australian's way of life.

The long distances between cities, the limited rail facilities and the high economic tempo of the last few years have all resulted in a sharply rising trend in auto ownership.

Actually Australia now ranks fourth in the world in per capita ownership of vehicles, following U.S., Canada and New Zealand. In latest survey there was one vehicle for every 3.9 people in the country.

There were only 800,000 vehicles registered in Australia at end of 1939. This had climbed to 2.3 million by end of last year.

At the same time annual registrations have risen from 79,000 to an estimated 300,000 this year (240,000 in 1959).

An indication of how the local industry has expanded to meet this rising market is the very low import figure for completely assembled cars—4,500 in the 1957-58 financial year.

Actually there are 14 different companies either manufacturing and/or assembling cars. Six of these could be classified as manufacturers.

According to a recent government survey about 100,000 persons are engaged in the manufacture and repair of motor vehicles representing 12% of Australia's total factory employment.

In the early stages of the postwar expansion in the auto business the Australian companies, almost entirely subsidiaries of overseas companies and in the main North American firms, depended heavily on the parent organizations for vehicles shipped unassembled or for components.

Although the domestic industry has now become to a large extent self-sufficient, it still draws upon parent organization for such fundamental necessities as research, styling, product design and engineering, and the highly skilled "know-how" of vehicle production in volume has always been a North American specialty.

A good example of this dependence has been the collaboration between Ford Canada and Ford Australia in the building of the Broadmeadows assembly plant and the big new Geelong engine plant.

The industry has its problems. Competition is very heavy for the rapidly expanding but still relatively small domestic market. Manufacturing has entailed heavy capital investment. Manufacturing costs have been rising rapidly.

Here's what the Australian Tariff Board, which plays an all-important part in guiding the destinies of the Australian industry, said in a report on the motor industry some time ago:

"Australia is now an important manufacturer of motor vehicles and the further expansion of the industry will depend less on the height of the tariff barrier than on the ability of the industry generally to sell its products at prices within the paying capacity of users."

This rising cost factor — and the industry's ability to control it — will be the big factor in future sales trend both in the domestic and the potentially big export market.

Cdn. Company Opens Office In Sydney

A long-established Canadian insurance company with mounting investment abroad has just completed a new $1.5 million headquarters in Australia.

Western Assurance, Toronto, Canada's oldest fire, casualty and marine insurance company, has opened its new Australian head-office building in Sydney.

The company is not only showing its faith in Australian development through construction of the modern new headquarters but also through its investment of some $59.2 million in Commonwealth government bonds, fixed deposits and real estate.

In 1959-60, Western's fire claims in metropolitan areas in Australia have exceeded $552,500.

Claims paid during the 54 years' service of the company in Australia in fire, accident and marine fields total around $24.4 million, of which $17.6 million has been paid in claims over the past 10 years.

Comprising ground floor, seven upper floors, roof garden and basement with an aggregate of 37,000 sq. ft. of office space, the building is located in the financial district of Sydney.

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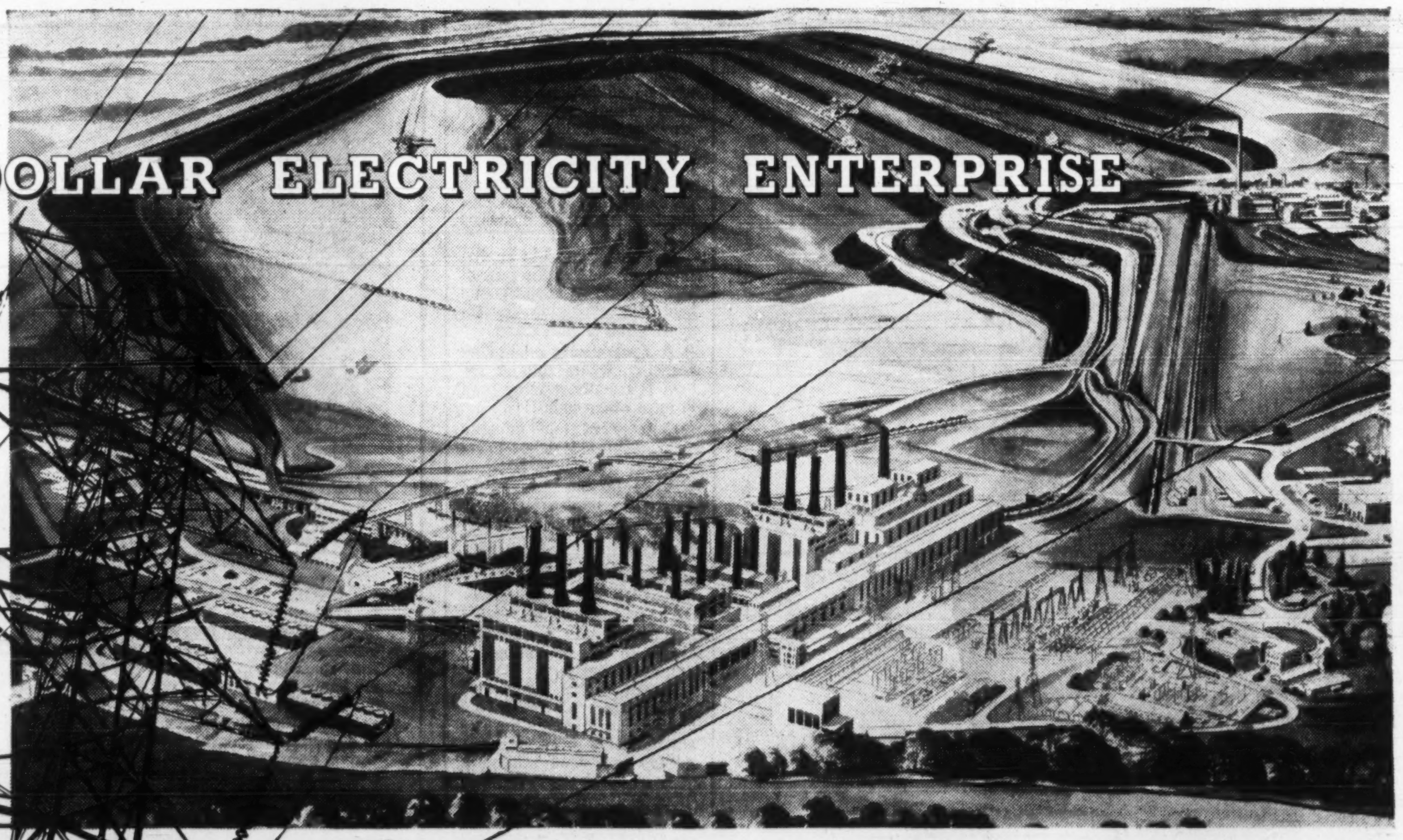


Yallourn power station and brown coal open cut

AUSTRALIA'S LARGEST ELECTRICITY AUTHORITY

The Commission ranks as one of Australia's largest public corporations. It owns more than $650,000,000 of capital assets, has an annual revenue of $110,000,000 and has more than 19,000 people employed.

The installed capacity of the Commission's generating system is nearly 1,500,000 kilowatts in 20 power stations. Production has trebled in the last seven years, and is now over 6,000 million kilowatt-hours a year.

Two-thirds of Victoria's electricity production comes from steam power stations using brown coal or briquettes made from brown coal. Hydro-electric stations provide about 10% of the total supply.

The Commission's system supplies 860,000 consumers, and 36,000 new consumers a year are being connected to its distribution network.

The Commission is Australia's largest individual fuel producer. Output from its open cut mines on the vast brown coal deposits in the Latrobe Valley is now over 13 million tons a year, and will more than double in the next ten years.

The Commission's new projects now under construction on the brown coal fields of the Latrobe Valley, located about 100 miles east of Melbourne, will make this region the greatest centre of power and fuel production in the Southern Hemisphere.

THE STATE ELECTRICITY COMMISSION OF VICTORIA is responsible for the generation and distribution of electricity throughout the most industrialised, the second most populous, and the fastest growing State in Australia. The Commission's operations are based on the development of some of the world's richest deposits of brown coal which, in the absence of good black coal, the State of Victoria is singularly fortunate to possess. This wealth of brown coal provides unlimited resources for the supply of electric power and solid fuel. More than 650,000,000 dollars are already invested in this great public enterprise, and at least the same amount of new capital must be found over the next eight years to finance planned electricity expansion in this progressive community.

STATE ELECTRICITY COMMISSION OF VICTORIA

HEAD OFFICE, 22 WILLIAM STREET, MELBOURNE, AUSTRALIA.

Canada Good Bet For Meat Sales

Australia is trying hard to maintain her beef markets in Canada and U. S. and at the same time further improve her position on lamb shipments.

The U. K. — traditionally Australia's No. 1 meat market — is showing increasing signs of saturation, particularly in beef. Australian cattlemen must look elsewhere for any important improvement in over-all export volume.

Although they realize the problems involved, Australian cattlemen still look to Canada and U. S. as offering considerable growth possibilities over the years ahead.

Over the longer term, however, Asiatic markets are expected to provide the biggest growth potential. Lack of purchasing power is the big deterrent to meat export into this area at present.

But this year Australia is suffering from her relatively high beef export to this side of the water over the past couple of years. The heavier-than-normal run on cattle has left her short this year of slaughter cattle.

It's estimated that offerings of slaughter type cattle will be down anywhere from 30-40% from last year. This is bound to be reflected in exports and particularly in exports of canned meat.

With an over-all shortage of cattle this year more of the available beef will find its way into the higher priced fresh and frozen markets. Canadian importers are now estimating that canned meat imports from Australia will be down some 30-40% from last year.

Another factor tending to limit demand here has been the heavy Canadian government offering, at relatively low prices, of surplus pork in canned form.

Although six months figures were off substantially from same period last year frozen beef imports are expected to show little change from last year — could be down by as much as 5-10%.

The heavy demand for Australian beef the last couple of years both here and in U. S. has been in boneless manufacturing grades (for bologna, meat pies, etc.).

Canadian packing-house officials anticipate another good market year here for Australian lambs.

The killing season is just getting under way now in Australia and period of heavy shipments will commence late next month and continue through January-February. Total lamb and mutton exports to this country could even top last year's high level of 13.3 million lb.

Even though Canadians are relatively small lamb eaters — a little better than 3 lb. per capita, though growing — our domestic production scarcely looks after half of our requirements.

The remainder must be made up from imports and Australia and New Zealand are the big supplying countries.

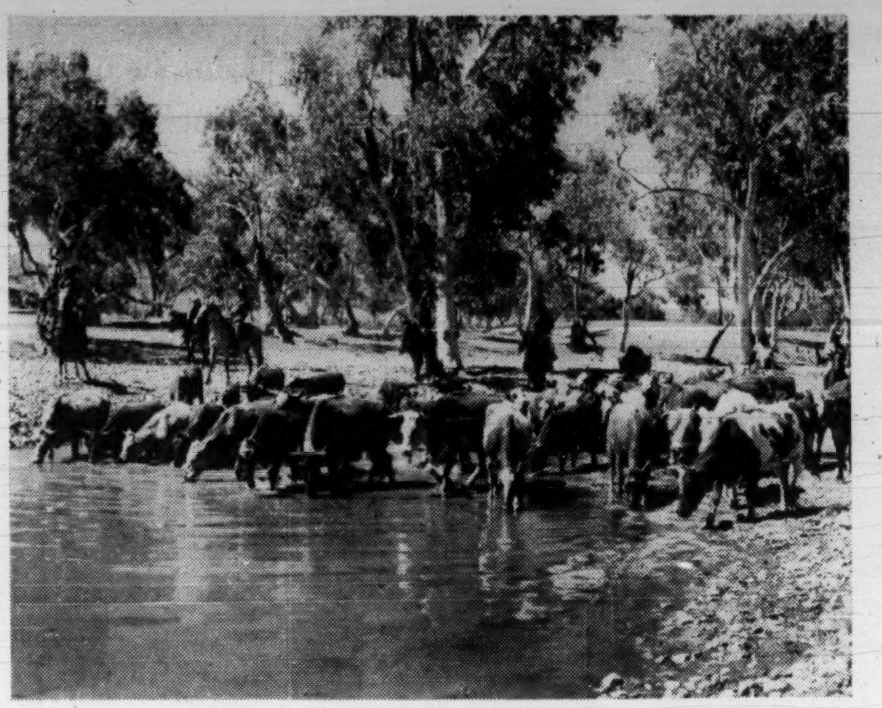
Actually Australia looks on our market as even more important than the figures imply for we take a little heavier type lamb than is readily marketed in Australia and the U. K.

The buoyancy of U. K. markets has quite an influence on offerings and prices on this side of the water. It can also affect the relative competitive positions of Australia and New Zealand on the Canadian lamb export market (N. Z. markets later than Australia).

Australia is looking on the very welcome American market for its lower-quality beef as possibly only of temporary duration. It could largely disappear with build-up of U. S. and Canadian cattle herds, they think.

At the same time they expect increased competition in their big U. K. market from Argentina. Exports of chilled beef from that country have fallen off in last couple of years as a program of rebuilding herds was under way there.

The two brightest outlooks for beef and veal export — by far the largest meat revenue earners — are in the EEC market and certain Asiatic countries.



ABORIGINAL 'COWBOYS' water cattle during a muster at Jay Creek government settlement in the Northern Territory.

North American Investors Increase Their Holdings

The wide publicity given recently in this country — often critical — to increasing U.S. ownership of Canadian industry, has drawn widespread comment in Australia.

Like Canada, theirs has been a rapidly expanding economy requiring heavy capital investment on natural resources and secondary industry development.

But the mounting capital demands have just not been available in the country.

It has become a choice of maintaining an attractive investment climate for capital inflow or closing the door ruthlessly on hopes of maintaining a dynamically expanding economy and the rising standard of living that goes with it.

But leading newspaper editorials and certain government opposition members have sharply warned the Menzies government against the dangers of too heavy foreign investment in domestic industry.

Invariably they have drawn attention to the heavy remittances of dollar profits over the past few years — estimated to be running a little more than the supply of new funds.

Ironically the warning comes at a time when the federal government's dependence on foreign capital is perhaps greater than at any time in the last decade.

The bold move in freeing dollar imports from quantitive restrictions this spring and the heavy strain this is putting on the balance-of-payments position is creating a greater need than ever for a healthy inflow of foreign money for development and diversification of local industry.

The big objective is to bridge the gap between outlays for imports and services and earnings from exports.

The great technical and managerial skills that usually come with the overseas investment has helped widen the industrial base, replace imports, sometimes established export trade.

Because of these all-important considerations and the direct relief capital inflow provides in balance-of-payments position, the government is likely to continue to encourage foreign investment for some time, to avoid placing any important obstacles in its way.

In inviting outside capital into their country the federal — and state — governments laud the attractive investment climate prevailing.

- **A dynamically expanding economy**, where rate of return is usually greater than in most other countries.
- **A record of stable government** with few labor-management wage upsets.
- **Virtually no restrictions on foreign management and investment.** All current net income (after taxation) accruing to firms, or individuals resident overseas, may be remitted without restriction.

The rising flow of foreign risk capital into the country attests to this attractive investment climate.

Private capital inflow plus government borrowing abroad in recent years amounted to between $221 million and $330 million a year, or about one seventh as great as export revenue.

During the 11 years to June, 1959, private overseas investment in companies in Australia (other than life insurance) is estimated at around $1,800 million.

United Kingdom investors were responsible for 62% of the total and U. S. and Canadian investors for 26%. Actually, American investment proportion has been rising while U. K. has been declining.

Undistributed income of foreign-owned companies, which usually is reinvested in Australia, is a major source of investment.

In recent years some 40% of U. K. income has been undistributed; some 70% of U. S. income.

It is usually the policy of U. K. companies to open branches, whereas American investment has involved more wholly owned or partially owned subsidiary Australian firms.

Several Canadian firms, including **Massey-Ferguson, Ford Motors, Bruck Mills** and **Aluminium Ltd.** control Australian subsidiaries while an additional number, perhaps 30 or 40 in all, have licensing or other arrangements with Australian manufacturers.

A double taxation agreement in effect between Canada and Australia enhances the latter's attractiveness as an area for Canadian investment.

These firms have found direct participation the most suitable to their particular needs.

Although so far no rules have been laid down by the Australian government leading to greater Australian participation in ownership and management of foreign-controlled firms these are topics of increasing public concern.

Record Lumber Sales

Canadian lumber exports into Australia are running at a record high this year.

This reflects easing of import controls and the buoyant pace of construction in Australia.

Capital expenditures planned by industry during the first six months of the year were more than 22% ahead of same period last year.

Home unit starts, at an annual rate of 84,000 in 1959, rose to an annual rate of 91,000 in first quarter of 1960.

Canadian lumber shipments in the first eight months of this year amounted to 83,307 m.bd.ft. valued at $7.2 million.

This represented a huge 62% gain from same period last year and were actually higher than total exports for all of last year.

Douglas fir from Canada's west coast represented almost 90% of the total shipments.

Hemlock and cedar lumber were the other major items.

In this period Australia has been Canada's third largest customer, following the U. S. and U. K.

But Canadian lumber exporters are expecting a slowing down in this fast pace during the remainder of the year.

There is little doubt that fear of a possible reimposition of some form of import controls influenced some of record Australian buying in the first half.

The U. S. west coast is the other major soft-woods supplier to Australia.

Traditionally the supply pattern has been 60% Canada and 40% U. S.

But this was upset because of last year's crippling strike in the B. C. lumber industry.

As a result U. S. exports actually topped those from Canada at 85,430,000 bd. ft.

Australia has always favored the Canadian trade but since the strike some buyers have been switching some of their business to the U. S. to be on the safe side.

Although the Canadian exporting firms are ably represented in Australia there is little or no promotional efforts being expended at the moment to boost Canada's share of the market.

There is thought to be room for even greater shipments into Australia particularly of west coast hemlock and cedar.

First postwar shipment of Russian lumber came in this summer. This four million bd. ft. of softwood lumber was obviously a trial shipment.

Although the Russians could very well be preparing for an all-out attack on the Australian market with an attractive schedule of reduced prices, sizeable Australian business would likely only be built up on the basis of good, continued market supply pattern.

All the Canadian lumber is re-manufactured when it gets to Australia because requirements are different. The market cannot use the standard finished sizes produced for the North American market.

Australia supplies bulk of her own hardwood lumber requirements.

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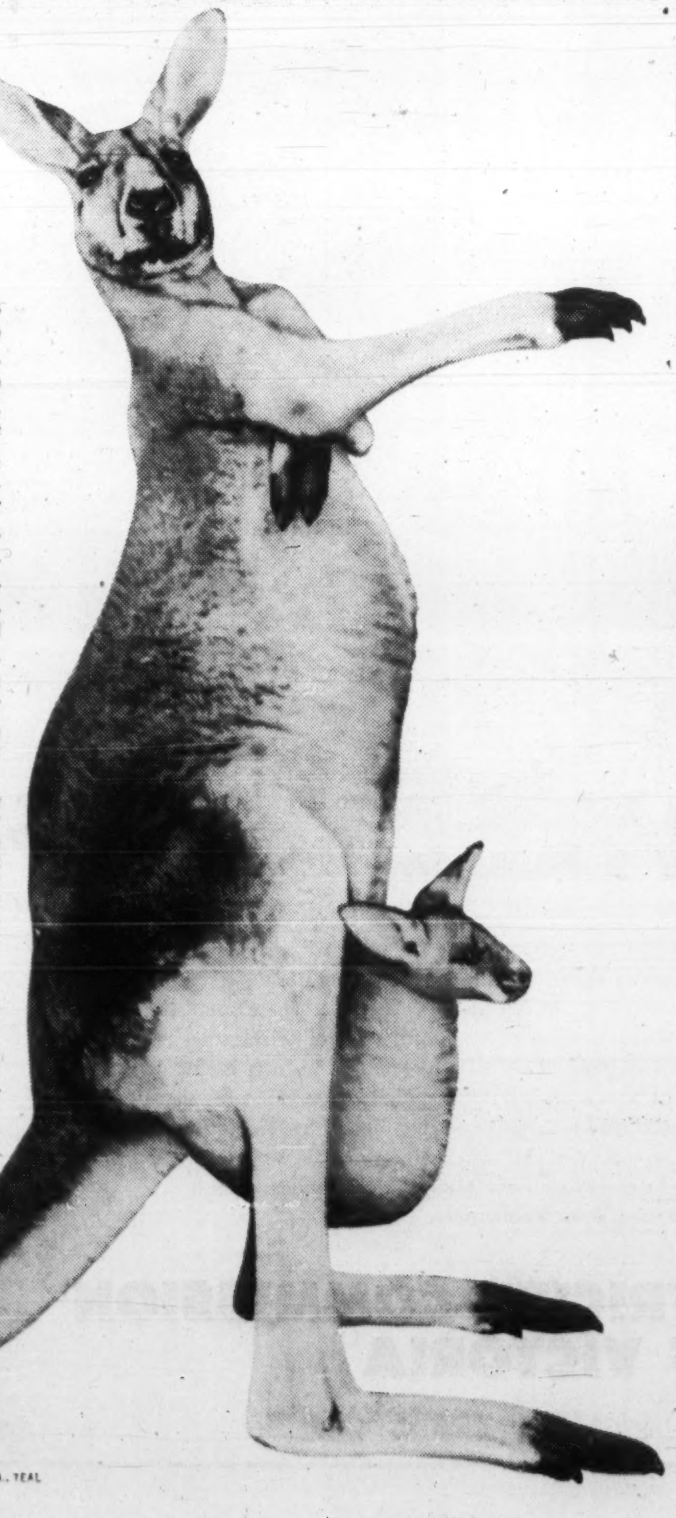

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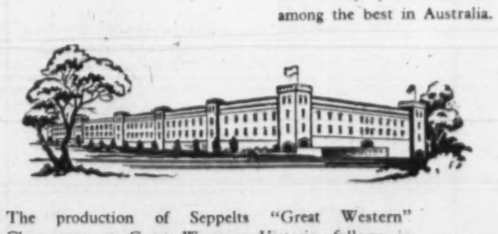
ARAWATTA HOCK



The production of Seppelts "Great Western" Champagne at Great Western, Victoria, follows in complete detail the procedure of this old-world art. French champagne experts helped found this industry at Great Western before the twentieth century was born.

The Seppelt Winery at Rutherglen, Victoria, is typical of many Seppelt Wineries located in Australia's best grape-growing areas in three States. With such natural resources, plus the incomparable skill of experienced wine-makers, Seppelt Wines get off to a really good start.

SEPPELTS
PRIZE-WINNING WINES
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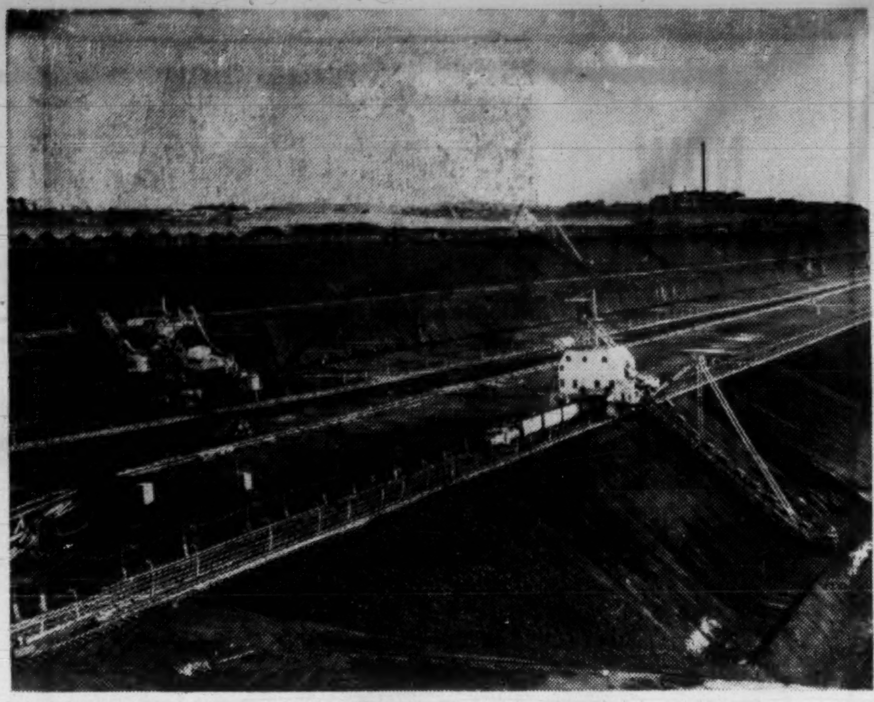

YALLOURN OPEN cut, in Victoria, has the world's largest deposit of brown coal, with an annual output of 12 million tons.

Victoria's Power Stations Thrive On Brown Coal

One of the world's largest deposits of brown coal is in the Latrobe Valley some 90 mi. east of Melbourne.

For years this was regarded as almost worthless. Today it is looked on as one of the state's greatest assets.

Its value lies in the fact it is considered the most economical means available in Australia today of obtaining thermal energy continuously in great quantities.

The deposits comprise hundreds of millions of tons of brown coal in seams hundreds of feet thick covered by only shallow overburden. They are exceptionally well suited for large-scale open-cut development.

Two thirds of all the electricity produced in Victoria today is generated in steam stations burning brown coal in its natural state or processed into coal briquettes.

Yallourn power station, which operates entirely on brown coal, alone generates nearly half of Victoria's electricity.

Now the State Electricity Commission of Victoria is completing another vast project some six miles away from the Yallourn operation, also based on the brown coal deposits.

This consists of another large brown coal open cut, a large new power station and a modern briquette works.

Ultimate cost of the whole undertaking will exceed $110 million.

In approximately the next 10 years at Yallourn and in the Morwell area the State Electricity Commission will have in operation two major open cuts and one subsidiary open cut together producing nearly 30 million tons of brown coal a year; three major brown coal burning power stations with a combined annual production of over 11,000 million kwh; and two briquette works with a combined annual production of over two million tons of briquettes.

The capacity of Yallourn power station is being further enlarged to more than 600,000 kw. Work is in progress on an extension of 240,000 kw capacity, which is due to have the first of its two 120,000 kw generators in service in 1961 and to be completed in 1962.

The Morwell undertaking is being completed in stages. **The power station — already an important unit in the state-wide generating system—will have an output of 151,000 kw** for general supply on completion in 1963.

By end of next year work will be complete on the modern briquette works designed for an annual output of over 1.5 million tons.

The new Hazelwood power station near Morwell, also operating on brown coal, will have an ultimate capacity of 1.2 million kw. The first of six generators will be commissioned in 1964, the second in 1965, and the succeeding units in 1967, 1968, 1970 and 1971.

Side by side with its development of the brown coal fields the Commission is also actively developing as a valuable supplementary source of electricity the waterpower resources within Victoria.

In addition it shares with New South Wales the output of both the Snowy Mountains hydro-electric undertaking and Hume power stations on the Murray River.

Established over 40 years ago for the purpose of co-ordinating the generation and distribution of electricity throughout Victoria, the State Electricity Commission is today both the largest electricity supply undertaking and the largest individual producer of fuel in the Commonwealth.

Plan Change To Decimal System

Outlook is considered good for Australia making the big switch to a decimal coinage system in early 1963.

An earlier recommendation that the present pounds, shillings and pence coinage should be replaced with decimal currency has met with little opposition so far.

The federal government, which appointed a committee to report on the subject, is now considering its conclusions, presented to parliament earlier this autumn.

The committee recommends the introduction of decimal coinage in 1963.

The basic unit would be the present Australian 10 shillings equal to 100c, with four subsidiary coins: 20c (equal to the present two shillings); 10c (one shilling), 5c (sixpence) and 1c (1.2 pence).

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DFC

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(f) Provision through a subsidiary of Clearing House facilities for the Sydney Greasy Wool Futures Exchange.

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Land Investment Shares Highlight Stock Market

Australian stock markets turned downward in October reflecting various Commonwealth government actions to curb the boom.

The squeeze on trading bank liquidity, freeing of import controls and higher taxation is at last having its effect on the market.

The downturn in prices has been accompanied by heavy trading action. **Virtually all stock groups**—the established blue chips as well as the more speculative land investment and mining issues — have been carried down.

Low wool prices, declining overseas reserves and sinking stock markets in America, have all tended to dampen investor optimism.

Despite a small increase in number of bales sold Australia's wool cheque for the three months to end of September was down 17% from same period last year.

Actually market levels had reached all-time peaks in mid-September reflecting buoyant business conditions and a continuing high level of investor confidence.

But since then the whole picture has altered.

Top blue chips like **Broken Hill Proprietary** (making a one-for-two-rights offering) and **Consolidated Sugar Refining** have also been depressed in the current market upset.

A feature of recent months has been the rising popularity of land investment issues.

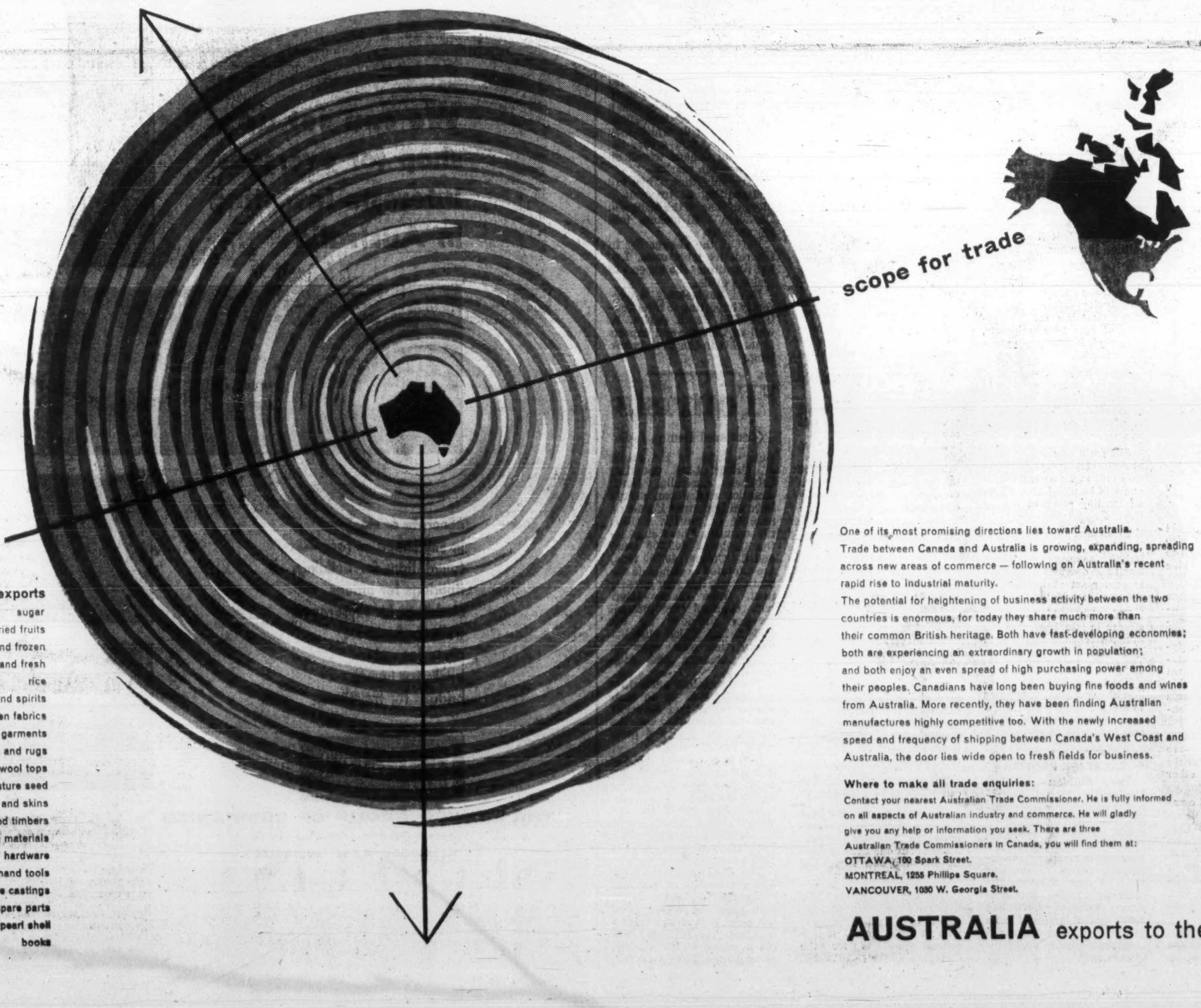
With the high rate of capital investment through the country there have been a number of new land issues come to market as well as a number of established holding companies branching into this field.

Actually the tightening of bank credit and introduction of other anti-inflationary moves is resulting in a greater quantity of capital being sought from the public by listed stock companies.

For instance, the number of companies listed on the Sydney Stock Exchange which has already raised funds by share issues numbers 110.

Of these, 60 were at par, 22 share issues at a premium, and 28 took the form of convertible note issues.

All private listed companies operate under the government Companies Act



Australia exports
sugar
dried fruits
meats, canned and frozen
fruits, canned and fresh
rice
wines and spirits
fine woollen fabrics
fashion garments
blankets and rugs
wool and wool tops
pasture seed
hides and skins
hardwood timbers
building materials
builders' hardware
hand tools
malleable castings
auto spare parts
pearl shell
books

One of its most promising directions lies toward Australia. Trade between Canada and Australia is growing, expanding, spreading across new areas of commerce — following on Australia's recent rapid rise to industrial maturity.

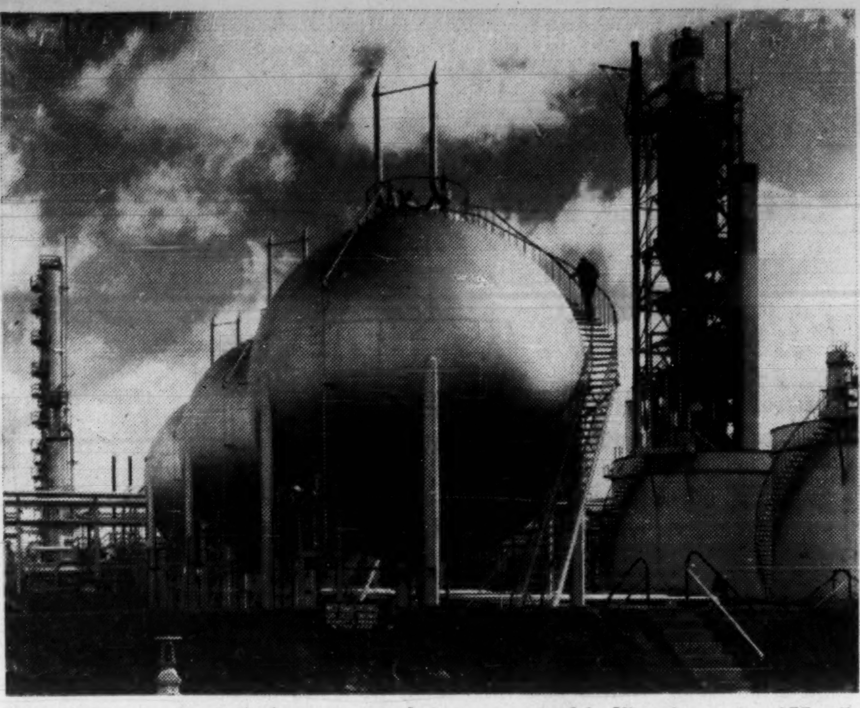
The potential for heightening of business activity between the two countries is enormous, for today they share much more than their common British heritage. Both have fast-developing economies; both are experiencing an extraordinary growth in population; and both enjoy an even spread of high purchasing power among their peoples. Canadians have long been buying fine foods and wines from Australia. More recently, they have been finding Australian manufactures highly competitive too. With the newly increased speed and frequency of shipping between Canada's West Coast and Australia, the door lies wide open to fresh fields for business.

Where to make all trade enquiries:

Contact your nearest Australian Trade Commissioner. He is fully informed on all aspects of Australian industry and commerce. He will gladly give you any help or information you seek. There are three Australian Trade Commissioners in Canada, you will find them at:

OTTAWA, 100 Spark Street.
MONTREAL, 1255 Phillips Square.
VANCOUVER, 1030 W. Georgia Street.

AUSTRALIA exports to the world



FIVE NEW petrochemical plants are now being constructed in Victoria, costing $55 million to $60 million.

Petrochemicals On Upgrade

Australia is just now emerging as an important petrochemicals producing country having lagged considerably behind Canada's fast pace in this field.

Although its first plant unit only came on stream two years ago a number of ambitious projects now planned, or under way, will quickly bring the country up-to-date in the world's fast petrochemical race.

When completed the integrated plant units will provide a broad range of made-in-Australia industrial and consumer products; will reduce the country's import bill very substantially.

A number of Canadian exports in the plastics and synthetic rubber field will be cut off as a result of the new projects.

Some of the leading world oil and petrochemical giants are behind the Australian ventures — in some cases combining with Australian partners, e.g. **Dow Chemical, Imperial Chemical Industries, Goodyear Tire & Rubber, B. F. Goodrich, Monsanto Chemicals, Shell.**

When the half dozen new plant units and expansions are completed next year there will be an investment in petrochemicals in the country of slightly over $100 million.

By far the most ambitious project is an integrated, five-plant program being built at Altona, near Melbourne, based on **Standard-Vacuum's** refinery there. Being built on a 527-acre site two miles west of the refinery, the project will involve a capital investment of around $58 million.

The biggest unit in this plant complex will be a steam-cracker and dehydration plant somewhat similar to **Imperial Oil's** huge unit at Sarnia, Ont.

This plant will produce the two basic chemicals, ethylene and butadiene.

Feedstock will come from Standard Vacuum's nearby refinery.

The steam-cracker will serve four new units, also under construction and all to be completed about the middle of next year.

The four units between them will manufacture synthetic rubber, styrene monomer, ethylene dichloride, caustic soda, chlorine, polyethylene and polyvinyl chloride. In fact the whole plant complex will considerably resemble the big Sarnia chemical operation in Canada.

All of these products—with the exception of rubber—are in turn basic materials for the manufacture of many other products.

Here is the new plant ownership setup:

C.S.R.C.-Dow Pty. Ltd., jointly owned by **Dow Chemical International** and **C.S.R. Chemicals Pty.** (which is owned 60% by **Colonial Sugar Refining Co.** and 40% by the **Distillers Co.,** London).

Australian Synthetic Rubber Co., an alliance between Vacuum Oil Co. Pty., which holds a majority interest, and **Goodyear Tire and Rubber Co. (Aust.).**

Union Carbide Australia Ltd. owned 60% by **Union Carbide Corp.,** U. S. and 40% by the Australian public.

B. F. Goodrich - C.S.R. Chemical Pty. jointly owned by **B. F. Goodrich Chemical Co.** U. S. and **C.S.R. Chemicals Pty.**

The C.S.R.C.-Dow project will have the same general product line-up as Dow Chemical of Canada at Sarnia—drawing on ethylene it will produce styrene monomer, ethylene dichloride, caustic soda and chlorine. The styrene monomer will be one of the raw materials required by the Australian Synthetic Rubber Co.

Some of the monomer will also go to the C.S.R.C.'s polystyrene plant at Rhodes (Sydney).

The synthetic rubber plant at Altona will produce general purpose rubber at a rate rising to 30,000 tons a year by 1965. This will go to Australian tire manufacturers, into mechanical rubber goods, belts, floor coverings, etc.

Union Carbide will operate the polyethylene unit at Altona and hold a majority interest. Union operates a number of polyethylene units throughout the world including the still-expanding plant at Montreal. Output of the Australian plant it set at 15 million lb. annually.

The B. F. Goodrich-C.S.R.C. Chemical plant will manufacture the Geon range of polyvinyl chloride plastics, basic materials for production of floor tiles, raincoats, electrical insulation, upholstery fabrics.

Another petrochemical program involving Shell Chemical (Aust.) and **I.C.I. of Australia & New Zealand** is planned for Clyde, near Sydney.

Shell will erect an ethylene manufacturing and purification unit at Clyde and ethylene will be piped 12½ mi. to an existing plant at Botany Bay.

In another development at its Clyde refinery, Shell is building an epoxy resin plant. Shell also operates a sulphuric acid plant at its Geelong refinery, new Melbourne.

This plant, which came on stream in late 1958, was the first petrochemical project in Australia. It produces up to 120 tons of acid daily.

Shell now plans construction of a new plant at Geelong to make detergent alkylate, a raw material for household and industrial detergents.

INCREASE PROFITS

Mary Kathleen Uranium Mining Co., largest Australian privately owned uranium mine and refinery, had a profit of nearly $2,935,000 for nine months ended Sept. 30, topping profit for corresponding period of previous year by about $13,500. The company is under contract to supply between 4,000 and 5,000 tons of uranium oxide to the U. K. from deposits at company's mine in northwest Queensland.

Fear Sugar Dumping

A great big question-mark hangs over the future marketing pattern of raw sugar—one of Australia's biggest export dollar earners; it's No. 1 export item to Canada.

The Cuban upset threatens to throw the whole world marketing pattern out of kilter.

Russia has now contracted to purchase Cuba's entire 1961 crop.

Since this is far in excess of iron curtain country requirements there is a growing fear that Russia will dump sugar and depress world prices.

What will happen to the long-standing International Sugar Agreement — composed of world producers and importers — and the former supply patterns operated under the agreement, is very much in doubt.

The removal of Cuba's supply from Free World markets is likely to increase supply allocations of some of the other British Commonwealth producing countries including Australia.

Last year Cuba's total exports to Canada amounted to 87,609 tons, or some 10% of Canada's total requirements.

In the first six months of this year it was a little lower, around 8% of total supplies.

Australia's sugar shipments to Canada last year totaled 166,000 tons representing a dollar revenue value of over $14 million.

Although shipments in the first six months of this year were down some 43% (from same period last year) sugar authorities are estimating total 1960 shipments will be as high and probably slightly higher than last year.

One top Australian sugar official places the figure at around 173,000 tons.

This would be a record.

Sugar crop prospects for this year are good and much of the harvest is already completed.

A big factor this year has been excellent harvesting weather.

But production controls have had to be exercised again so that total crops will be held at roughly last year's levels.

Total acreage—most of it in Queensland—is some 485,000 acres.

The raw sugar producing area extends some 1,200 mi. down the northeast coast of Queensland and approximately 80% of the sugar is produced north of the tropic of Capricorn.

There are in all some 9,000 cane farmers in Australia.

Colonial Sugar Refining Co.—one of the largest companies in Australia — produces about one fifth of Australia's total raw sugar and markets it all.

Virtually all the raw sugar shipments to this country comes to Canadian refiners who in turn process it into refined products for the Canadian market.

Newspapers Bigger, Newsprint Demand Up

Shipments of newsprint to Australia—traditionally Canada's No. 1 export to that country—have been running at unprecedented levels this year.

In the first eight months dollar volume has jumped to $8.5 million; that's virtually double the same period last year.

At the same time fine paper shipments have been resumed again to that country after a break of over 10 years.

Sharply expanding demand of Australian publishers, coupled with some switched business by U. K. suppliers to Canadian mills, have been the big factors in the sharp rise in newsprint shipments.

A look at the size of Australia's leading city newspapers explains a good part of the rising demand for newsprint.

Weekend papers of 124 pages are not uncommon with huge advertising sections, the bulk of which are made up of employers' ads seeking workers.

Television is still in its big growth and promotion stages in Australia and this also is an important factor in the stepped-up newsprint demand.

Australia is currently consuming some 300,000 long tons of newsprint annually with requirements rising around 3% a year.

Canada — the biggest single supplying country — has been filling approximately one third of this market, although transfer of some U. K. business to Canadian mills this year—particularly Newfoundland mills — is boosting this proportion somewhat.

Target for next year is 109,500 tons.

Canadian newsprint shipments are handled through a central selling agency in this country—**Canadian Overseas Newsprint Corp.**

Canadian newsprint producers have built up a very strong position in the Australian market to which they have been shipping for half a century.

All the major Australian publishing firms are customers. They appreciate the service record built up by the Canadian producers who have tried to maintain an even flow of supplies even in relatively bad years.

Although Australia's sole newsprint mill in Tasmania and the expanded plant in New Zealand will be competing for a greater slice of the Australian market, Canada's shipments are not expected to be adversely affected.

A good deal, of course, will depend on whether Australia can maintain the current high business tempo.

With the installation of a new paper machine the New Zealand mill will boost its capacity to around 100,000 tons annually.

The planning and apparent successful operation of the Tasmanian venture is hailed as something of a miracle in world newsprint circles.

The mill is operating on a species of Eucalyptus trees.

Processing steps had to be modified considerably to successfully treat the new kind of wood.

Canadian engineers played an important part in this noteworthy development.

Although the product is not of the same high quality as Canadian newsprint — made from spruce and balsam mainly — it has been found quite satisfactory for many requirements by the Australian publishers who have financed and own the plant.

This mill operates two paper machines and has a capacity of around 90,000 tons a year.

There have been promising developments in the fine paper field as well.

Export to Australia has been resumed again after a break of a decade.

One firm at least — **Abitibi Pulp & Paper** (through its fine paper subsidiary) has resumed limited shipments during the past four months.

Unlike the newsprint people this firm is quoting and selling in Australian pounds. Abitibi had been an important factor in the fine paper field some years ago.

Drill Firms Compete In Canada

Two Australian steel drill manufacturers are making important inroads into the Canadian market in competition with domestic manufacturers.

Frost Engineering Co., Hamilton, Vic., and **Patience & Nicholson,** Maryborough, Vic., have been competing successfully in Canada for some time. Both firms are also exporting to a number of other countries.

But here is the unique twist to the story.

The "down-under" drill-makers are buying a good deal of their special tool steel right in Canada from **Atlas Steels,** Welland, Ont.

They transport the drill rod halfway across the world to their plants in Victoria. There they make it up into a broad range of high-speed steel twist drills which they send back again across the Pacific to Canada to sell on the Canadian market.

"Not only that. They are undercutting us by quite a margin," one of the disturbed Canadian drill-makers told **FP** recently.

Part of the answer lies in the relative labor costs. Labor constitutes the big cost in making drills.

Frost Engineering is currently exporting to New Zealand and South Africa, as well as Canada, and expects to market in the U. S. before long.

Tourists

(Continued from p. A-6)

super-liners by the **Pacific & Orient Line** operating between Australia, North America and Japan should have an important impact on number of tourists visiting the country. These ships — the Canberra (45,000 tons) and the Oriana (40,000 tons) are expected to come into operation late this year or early next. These luxury liners will augment the present services provided by the Matson line which plies between the west coast of North America and Australia.

The Australian authorities are determined to do their utmost to see that Australia will be included on the itinerary of more and more south Pacific tours.

It is only natural that the greatest visitor inflow has come from New Zealand — 24,000 last year.

Excluding world tours a total of 68,120 visitors came to Australia during 1959. This compared with 58,616 in 1957.

The 40,522 visitors in the first six months of this year represents a healthy 23% gain over the same period last year. It is almost certain now that the full year will see a record 80,000 visitors, at least, coming to Australia.

C379

NOW AVAILABLE

"OPPORTUNITY AUSTRALIA"

New book gives facts and figures on Australia's Rapidly Expanding Economy.

"OPPORTUNITY AUSTRALIA" is the title of a book recently published by The Commercial Bank of Australia Limited for the information of investors and businessmen contemplating investment in, or establishing trade relations with Australia.

The book presents in 19 informative chapters an overall picture of Australia's economy, major developmental works, and many facets of primary, secondary and tertiary industries.

A copy will be forwarded gladly to you upon request without charge or obligation.

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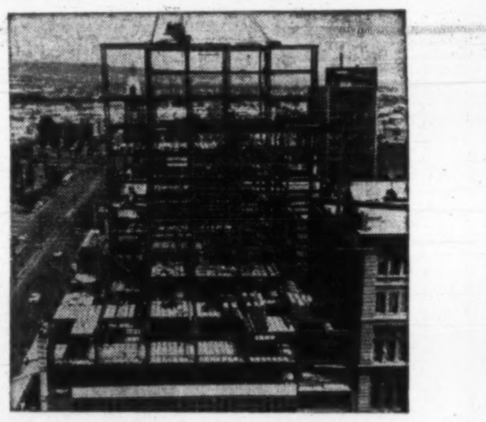
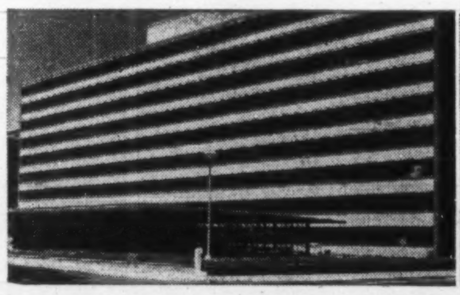
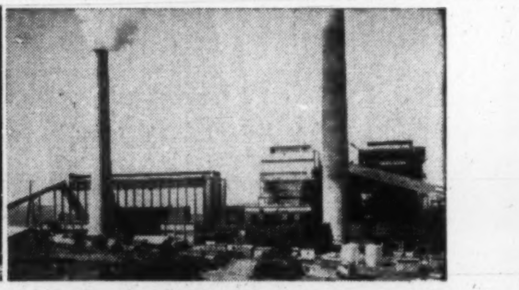
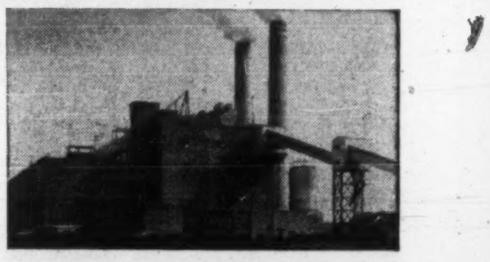
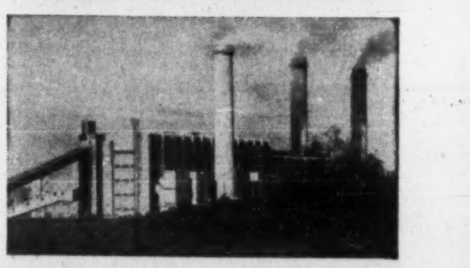






concrete or steel
in any shape or form —
foundations for buildings
floorings for offices
claddings for skyscrapers
walls for factories
pipes for water
bricks for homes
bridges for travellers





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Concrete Industries (Australia) Limited

VILLAWOOD, N.S.W., AUSTRALIA

For N.S.W., three new power stations at Wangi, Wallerawang and Tallawarra . . .

For South Australia, the Queen Elizabeth Hospital and the Adelaide "Advertiser" Building.

Five projects, built faster with Monier structural components on the job.

Another five projects on which Monier met the most exacting requirements with the highest standards of quality in Australia — you get more with Monier!

Mission to Canada 'Highly Successful'

"I think it was highly successful."

That's the view of A. L. Paltridge, Australian government trade official, who managed the 39-man trade mission to Canada and the U. S. this year.

This was the largest mission ever sent out of the country. Its members represented all the major industries and a number of the newer, fast-developing manufacturing groups.

It included bankers, stock exchange members and export management officials.

The main mission aim was to explore new trade possibilities between North America and Australia with the big emphasis on Australian exports to U. S. and Canada. Some of the members, however, claimed they came principally to study merchandising methods in America.

It's been Paltridge's job to prepare the extensive report on the mission findings and recommendations for the Australian trade department.

Here are a few highlights of his report; what he sees as some of the best bets for Australian selling efforts in this country over the next few years.

• **Volume of all the main primary exports to Canada—sugar, wool, meats, dried fruits, canned fruits, wines—should continue to expand** and remain the big dollar earners for some years to come.

But sugar — subject to international agreement — and wine, limited by special Canadian provincial liquor board considerations, mightn't grow as rapidly as the others.

• **There are a number of promising new items that could be sold in Canada. These include fine woolen cloth, fine wool tops;** certain builders hardware items, some special agricultural equipment, certain engineering tools, some automotive spare parts and accessories, steel, if they had enough, children's books, etc.

• **Do not see any new exports developing** of the same stature of the present major products.

Fine woolen cloth. Australian textile mills have greatly improved in recent years; can now turn out high-quality, lightweight cloth that could qualify for duty-free entrance to the Canadian market (under 4-oz.). These cloths could be processed with all the latest technique improvements — shrink-proof, easy washability.

Australian textile mills are now turning out excellent lightweight, washable summer suiting that should be able to sell on Canadian and U. S. markets. **These are seen providing a good answer to the increasing inroads** made by man-made fibres — and blends — into the summer suiting and dress market.

One Australian textile executive who accompanied the trade mission gained heavy orders for his fine wool jerseys in U. S. and Canada.

Small quantities of Australian woolen cloth have entered this market from time to time but the trade has never grown.

Fine wool tops: Thinks there is a good chance in time of selling fine wool tops to Canadian textile mills. This might be a somewhat longer proposition than the cloth, though.

Almost all the raw wool Canada currently buys from Australia is in scoured (washed) form. Realize that to hold and expand Australia's over-all world wool market in competition with man-made fibres they must do all in their power to make textile mills everywhere efficient and competitive.

Special hardware, mechanical parts, tools, auto parts, etc. Realize that, as in Canada, many manufacturing costs are comparatively high. But often where relatively small quantities of custom-made products are required Australians can do the job better and at lower cost than Canadians.

For instance, in the case of malleable castings, cost of dies are often only a fraction of that in Canada because of lower labor costs.

Builders hardware, etc. Already selling some of these into the Canadian West via Vancouver. Think they might be able to extend the marketing scope for these items further east.

The mission found Australian firms could compete in price with such items as chisels, garden tools, twist drills, etc.

Mechanical parts for sliding aluminum doors, windows. Some of these items now coming into Canada.

Certain automotive spare parts and accessories, particularly for West Coast. U. K. and continental-type cars can be supplied competitively.

Auto engineering equipment. Since Australians run their cars much longer than Canadians they have developed better engine reconditioning equipment.

Steel: Australia's big Broken Hill Proprietary organization could sell certain types of steel into Canada's western market via Vancouver if the supply was available.

Company is one of the lowest-cost steel producers in the world.

Up to now though country has been a net importer — some coming from Canada—because home demand has been growing faster than domestic production.

But big current expansion program could for the first time provide some surplus capacity.

New, Renewed Exports To Australia

The Australian government removed practically all of the remaining import quota restrictions against dollar goods in February of this year.

Exports from Canada reflects this change both in volume of traditional export lines and in number and range of new products being shipped.

(Eight Months to Aug. 31)

	1960	1959
Marine engines and parts	586,895	15,299
Nickel Oxide	517,709	....
Plastic film and sheet	457,403	....
Synthetic woven thread and yarn	423,170	173,568
Chain saws and parts	445,947	....
Scientific apparatus	407,894	176,135
Sausage casings	250,092	120,196
Metal working machinery	163,908	158
Typewriters	105,094	28,668
Synthetic woven fabrics	103,646	32,800
Tobacco	87,889	45,477
Electrical apparatus	85,716	3,551
Clocks, watches and parts	86,261	....
Cotton fabrics (n.o.p.)	71,310	23,018
Cotton towels and wash cloths	56,034	....
Whisky	31,902	5,154
Bookprinting and litho paper	29,386	11,817
Furs (undressed)	26,171	....
Rubber products	25,917	752
Dolls	23,850	....
Oilcloth	17,036	....
Toys	11,656	....

Canada Big Market For Dried Fruits

Canada is the second largest customer for the $17.7 million-a-year Australian dried fruit crop.

"The Canadian market is vitally important to us," an official of the Australian Dried Fruits Association told FP during a recent visit to Melbourne.

"If lost it would be almost impossible for us to make it up elsewhere."

But the growing and marketing association which represents some 90% of Australia's 1,000 growers is determined to do everything in its power to hold and expand the lucrative Canadian market.

Bulk of Canada's buying is in Sultana raisins — $7,416,284 last year.

The big competitive threat here for Australian producers are the much more conveniently located California producers.

But a generous open-door policy under the Canadian-Australian trade agreement permits free entry for Australian fruit as against the 3c a lb duty (on raisins) and 4c a lb (on currants) against Californian and Mediterranean producing countries.

"But the Canadian consumer does not suffer from this," the Australian official claimed. "He gets our raisins just as cheaply as he could California products and quality is pretty much the same."

Actually the Australian product is usually priced some 2c a lb below the Californian variety to sell briskly.

It has been found that this differential is generally necessary to provide the incentive to purchase Australian over Californian.

The issue at stake is not quality but the better delivery and more attractively packaged Californian product.

Although over-all shipments to Canada this year will likely be down somewhat—partly as a result of left-over stocks from last year — the supply pattern will be roughly the same.

The 90,000-ton-a-year Australian dried fruits industry is heavily dependent on exports with some 80% usually going out of the country.

The U. K. is traditionally the No. 1 market, with Canada, New Zealand, British West Indies and Japan following in that order.

World acreage planted to dried fruit vines—raisins and currants — is rising rapidly. Several of the major Mediterranean producing countries — Greece, Turkey and Iran — are bringing new areas under cultivation.

California is still expanding.

Any year in which all producing countries enjoyed good crops would likely mean a hefty and disrupting world surplus.

Because of the expanding productive areas and sharply competitive pricing policies Australian officials have been trying to get the other major producing countries to agree to the establishment of a floor price that would guarantee return of costs to the producer.

The country's producing area is heavily concentrated in an area straddling the Victoria and South Australia border in the general Murray River region.

Total acreage is estimated at 65,300 (34,000 in Victoria, 21,500 in South Australia, 5,400 in New South Wales, 4,400 in Western Australia).

Approximately 90% of the area depends on irrigation systems for water.

A strong producer organization along with the government help effectively control production. **The state government control acreage** through extension of irrigation services and the producer organization through its processing warehouses.

The big accent at the moment is to step up domestic sales. Greater sales at home would mean bigger and faster returns to the grower.

Satisfying!

AS AN APERITIF OR FOR COCKTAIL OCCASIONS

'MARKO' Finest Imported Australian VERMOUTH

SWEET • DRY • BIANCO

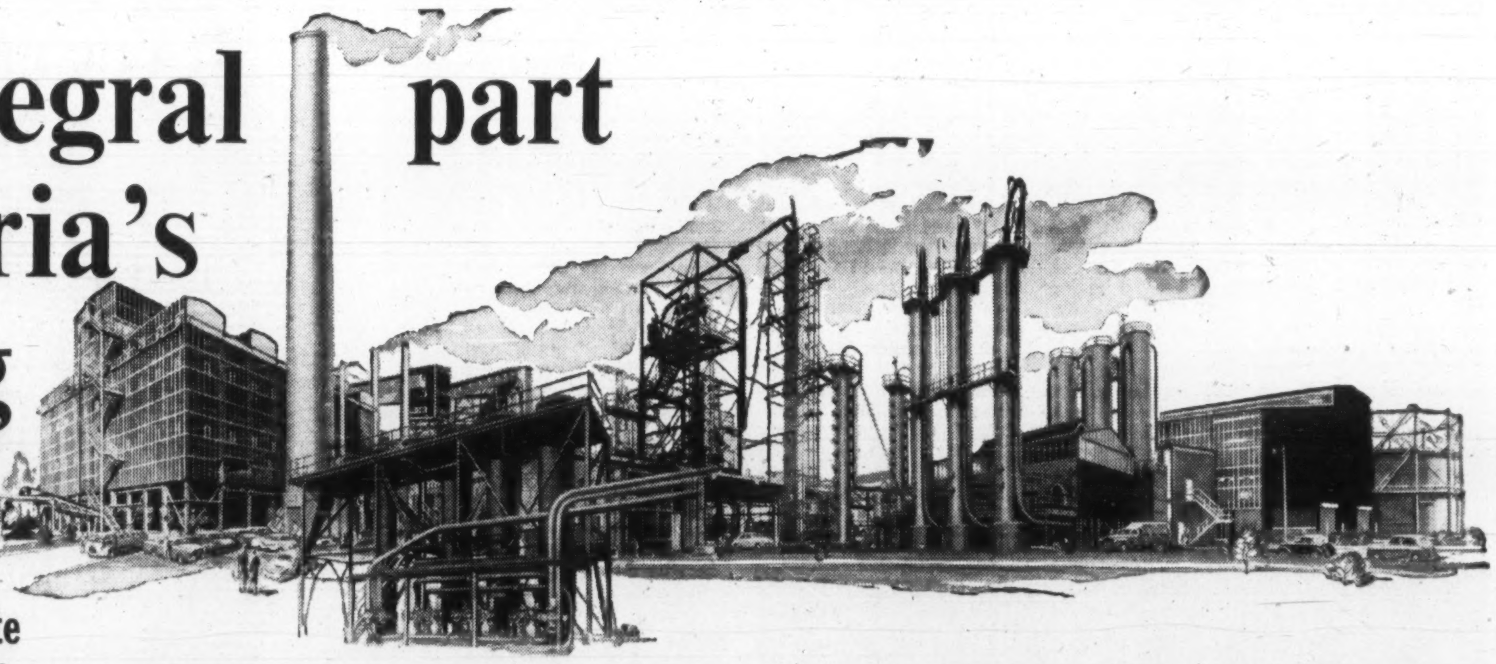
A PRODUCT OF ANGOVE'S LTD. SOUTH AUSTRALIA

DEO VOLENTE VINCAM

FROM AUSTRALIA! True vermouths . . . with the appealing flavor of the infusion of aromatic herbs skilfully blended with fine Australian wine.

Ask for 'MARKO'
Finest Imported Australian Vermouth

Gas-an integral part of Victoria's expanding economy



Fastest-growing and richest State in the Commonwealth of Australia, Victoria's demand for supplies of domestic and industrial Gas is increasing at an unprecedented rate.

Fortunate to possess access to the world's largest individual, most easily-worked brown-coal fields, the Gas and Fuel Corporation of Victoria is meeting the challenge by making revolutionary changes to meet the requirements of the present age.

The Gas and Fuel Corporation of Victoria took the first step in 1950 when it commenced erection of a Lurgi high-pressure gasification plant on the vast brown-coal fields at Morwell, a little over 100 miles from the Capital City of Melbourne. *This was the first plant of its kind to be built anywhere in the British Commonwealth of Nations to make towns gas from brown coal, and came into full operation in 1956.* The Lurgi process involves the gasification of coal under pressure, together with superheated steam and 95% pure oxygen extracted from the atmosphere.

The method of gasification used is the cheapest way to provide base-load gas supplies for a large community. Seasonal and fluctuating loads are catered for by gasifying the cheap by-products from oil refining. These two methods produce towns gas at the lowest possible price.

As early as 1950, it was realised that to meet the needs of future generations, efficient forward planning was vitally necessary. A department of specialists was drawn together and planning was implemented in the modern way. The economic and engineering factors were, where possible, reduced to mathematical expressions and programmes were solved in order to arrive at the optimum plan of action and the most economic business cycle.

Corporation to double output. The Master Plan, the result of 10 years' research and study, has now been put into operation by the Corporation. Many of its provisions have been designed to overcome difficulties which will occur as the industry expands to meet the rapid development of Melbourne. Already the sixth largest city in the Commonwealth of Nations, the population of Melbourne alone is expected to exceed 2½ million by 1972.

The expansion therefore will be on a big scale. In the next 12 years the Corporation plans to double its present annual output of 63 million therms!

Petroleum refineries built. The building of two large petroleum refineries near Melbourne released large quantities of tail gases, which, when mixed with weaker gases, produce a gas highly suitable for consumer appliances. The refineries are also a rich source of liquefied petroleum gas. The Gas and Fuel Corporation markets this liquid gas in bottles as HEATANE-GAS in four States in Australia, and as far away as Fiji. More and more use is being made of L.P. gas every day. For instance, at Altona, a thriving township to the west of Melbourne and centre of a £30 million development area, such world-famous organisations as Altona Petro-Chemical Co. Pty. Ltd., Australian Synthetic Rubber Co. Pty. Ltd., B. F. Goodrich, C.S.R. Chemicals Pty. Ltd., Union Carbide of Australia Pty. Ltd., and C.S.R.C.-Dow Pty. Ltd., as well as Australian Packaging Industries Pty. Ltd., Gerrard Wire Tying Machines Co. Pty. Ltd., and Ruberoid Co. of Australia are established or building. The gas requirement of these industries is estimated to reach well over 3 million therms per year. This is quite apart from the gas requirements of existing homes and the additional 4000 houses to be built in this and adjacent districts. All the gas supplied to this great industrial and domestic area will be L.P. gas. The trunk mains and reticulation alone will cost £650,000.

Gas storage station planned. Another feature of the plan is the construction of a large liquefied petroleum gas storage station to cope with the fluctuating demand for gas between summer and winter. Connected by pipelines to the refineries and gas works, it will store surplus liquefied petroleum gas during the summer for winter use and serve as a buffer against plant casualities, sudden refinery shutdowns or bad weather.

£1,000,000 contract. New catalytic oil gas plants are also to be built. The first plant will be designed in England and built in Australia. Costing £1,000,000 it will come into operation in 1962 and when using cheap, heavy oil, will supply 10,000,000 cubic feet of high-grade gas per day. Based on the Onia-Gegi catalytic process, the new plant will operate entirely automatically — the valve movements being hydraulically controlled. Following the latest oil refinery practice, both the gas making and purification systems will be sited in the open. The gas produced will have exactly the same combustion characteristics and heating value as existing town gas and be directly interchangeable with it. These plants with low capital and operating costs per unit of output capacity will operate with further increased capacity when necessary by reforming refinery and liquid petroleum gas.

A fascinating feature of the industry revealed by the master plan is the possibility of finding new materials for gas-making from refinery products.

Increased living standards. As in Canada, where cheap and plentiful supplies of natural gas increased living standards, the aim of the Master Plan is to meet and supply the future demands for gas at the lowest possible cost and expense. To this end, the plan is completely flexible and designed so that work undertaken now will fit into the overall pattern of future development and everybody will benefit.

As witness of this, the Corporation estimates that within the next 5 years, approximately 15,000 new homes will be built about 30 miles from Melbourne in the Lower Dandenong Ranges. The reticulation of this area and the laying of high pressure pipe lines and ancillary equipment has already cost the Gas and Fuel Corporation over £1 million. In August this year, the first customers in this area of development were being supplied with brown-coal gas made at the Lurgi plant at Morwell, some 103 miles away.

The all-up expenditure by the Corporation on goods and services last year was £15 million — an important contribution to the national economy.

It will be seen, then, that as well as supplying essential services to domestic, commercial and industrial users, the Gas and Fuel Corporation of Victoria is also developing the rich resources of this State, and at the same time, bringing untold benefits to the present and future generations of Australians.

GAS AND FUEL CORPORATION OF VICTORIA

196 Flinders Street, Melbourne, Victoria, Australia

Aluminum Potential But Who Will Develop?

Two all-important developments coming in rapid succession have focused world metals attention on Australia's aluminum future.

Canadian aluminum exports — running $7 million a year — could be very much affected. **Aluminium Ltd.** with a big stake in the Australian market is now carefully reassessing its position in the light of the new moves.

Here are the new developments that have considerably altered the aluminum picture:

- **Consolidated Zinc Pty. — a major British mining firm with extensive base metal operations in Australia** — has arranged to purchase the Bell Bay aluminum smelter in Tasmania. This — Australia's sole aluminum operation — has been owned jointly by the federal and the Tasmanian governments; Tasmania will retain a 20% interest.
- **Consol. Zinc has undertaken to launch an immediate expansion program** with plans of ultimately lifting output to the 40,000-50,000 tons-a-year level.
- **British Aluminium—partner with Consolidated Zinc in development of the big bauxite deposits at Weipa** in northern Queensland — has recently withdrawn from that deal.

The three moves have raised widespread speculation as to:

- **Outlook for expansion of the Bell Bay smelter** and gradual shutting out of ingot imports into the country.
- **Chances of early development of the bauxite deposits in Queensland** and outlook for eventual establishment of a smelting operation there.

Sale of the Bell Bay smelter operations — long known to be an uneconomic project — was not an unexpected move.

But the purchasing company came as a surprise to many. Since Consolidated Zinc was already committed on the northern bauxite project it was felt the government would try and interest another and major aluminum firm to purchase the smelter.

The recent withdrawal of British Aluminum — controlled by the big U. S. **Reynolds Aluminum** firm—from the Weipa deal is seen raising a bigger question mark than ever over development of the bauxite deposits there.

The Weipa project has long been a cherished dream of both the federal and Queensland governments who view this as possibly one of the biggest development projects in the country today; a project that could provide thousands of new jobs, bring welcome improvement to the country's straining balance-of-trade accounts.

The Queensland government which had granted the Consol. Zinc-British Aluminum team sole exploration and development rights has been pressing hard for early development commitments.

Although Queensland is pressing hard for the entire aluminum operation it might have to settle for only the bauxite, or alumina part, of the undertaking. Many think it unlikely that Consolidated Zinc, with little aluminum experience, would want to go it alone.

It remains to be seen whether they will be able to interest any of the giants in the aluminum industry to join with them in any kind of development deal.

With a sizeable world surplus in bauxite and smelter capacity at the moment the major world aluminum producers will not be overly anxious to push on with huge new capital expenditure plans.

On the other hand the Australian aluminum market is a fast-expanding one with big growth potential for the years ahead.

On top of that the Australian government would likely be willing to grant substantial protective tariffs as an incentive to expanded local production.

Until the split with British Aluminium, Comalco (the name of the operating firm in Queensland) stated its objectives "to establish a large-scale alumina plant at Weipa with an initial output that could quickly be expanded from 240,000 tons annually to 360,000 tons a year with an ultimate target of 480,000 tons.

This would be the basis of early export trade in alumina and ultimate aluminum production in the country. Whether Consolidated Zinc has now lowered its target is not known.

Consolidated Zinc will pay the federal government approximately £A10 million for its share of the Bell Bay operation. In return the company proposes to spend substantial sums in boosting production to economical levels.

Plans are to raise output gradually from the present 12,500 tons annual rate to 28,500 tons with an ultimate target of 40,000-50,000 tons a year.

The forecast is that by 1965 Australian aluminum ingot consumption will expand to some 60,000 short tons (now around 36,000 tons). If the proposed Bell Bay expansion takes place the Australian market for outside suppliers will shrink to around 10,000 tons annually.

It is assumed that the Australian government will impose a healthy duty against imported ingots to protect expanded Bell Bay operation but that consumers who have taken sizeable domestic supplies may be given duty-free privileges on imports.

Canada's Aluminium Ltd. through its operating subsidiary **Aluminium Co. of Canada,** has been a major supplier of primary aluminum to Australia for some years.

Total Canadian exports in the first six months of the present year climbed to new peak levels — $5.9 million ($2.99 million in same period last year). Actually shipments have been running on an annual basis of around $6.8 million a year up to this year.

The Canadian aluminum organization has also been active in Australia in the fabricating field. **Australian Aluminium Co.,** jointly owned by Aluminium Ltd. and the British Aluminium Co. has completed plans for a further expansion of its rolling mill and extrusion facilities in Sydney.

The new expansion program calls for an increase of 4,500 long tons a year in rolling mill capacity and an additional 1,700 long tons of extruded products a year. Cost of additional facilities has been estimated at around £A1.8 million.

When completed in 1963 the company will have a capacity to produce approximately 20,000 long tons of rolled products and 9,000 tons of extruded products annually.

Australian Aluminium Co. operates a sheet rolling mill and extrusion plant at Granville, about 15 miles from Sydney, N.S.W. The company is also currently completing a new extrusion plant at Melbourne, Victoria, to produce aluminum sections.

Aluminium Foils (Australia) Pty. — a wholly owned subsidiary of Australia Aluminium Co.—is currently completing a new foil mill at Sydney with an initial capacity of 1,500 tons a year. This capacity will be doubled during 1961.

This will be the only aluminum foil mill in Australia to produce a comprehensive range of products.

Natural Gas Find Spurs Exploration

The discovery of natural gas in Queensland this summer is the hottest development in the Australian petroleum picture.

The gas flow was encountered near Roma where a chance gas discovery in an artesian well back in 1904 raised the first hopes of finding oil in Australia.

In early stages of testing the discovery well showed a gas flow of 6.5 million cu. ft. daily. An early production potential of some 9 million cu. ft. daily has been put on the field based on two wells.

This is the largest gas flow encountered to date. A group of oil exploratory companies —representing all-Australian capital — is behind the Queensland venture.

The relatively mild stock market reaction to the gas find reflects the growing speculator wariness to initial news concerning new discoveries.

In the former Queensland discovery the gas flow petered out after a few days of wild jubilation.

Speculators also remain painfully mindful of the market collapse following initial drilling success in the Rough Range-Exmouth Gulf area in Western Australia in 1953.

Although the tempo of oil search had appeared to be cooling out a bit earlier in the year this summer's gas find in Queensland can be expected to inject a little more pep into the picture, particularly in that area.

So far oil has not been found in commercial quantities either on the Australian mainland or in Australian territories. With the fast — and still expanding — industrial development oil is looked on as one of the greatest "lacks" in the Australian development picture today.

This lack is costing the country more than $220 million a year in imported products and crude oil.

Of total imports of $2,050 million in fiscal 1959-60, about 11% was represented by imports of crude and products. Only one group of commodities — metals and machinery — costs Australia more in foreign exchange each year.

For both economic and defence reasons the search for oil has assumed high priority in government policy.

Although most of the cost of search is being borne by the major oil companies the government is making a considerable and expanding contribution by way of direct subsidies and taxation concessions to exploratory companies.

Besides that the federal government supports actual geological parties in the field. The valuable information collected, and collated, by the government is then made available to the private exploration firms.

Nearly $4.5 million a year is available as a government contribution to oil search. Some 19 drilling operations had been approved for subsidy help up to beginning of this year.

Close to 500 wells have been drilled in Australia and the territories since 1900 in a vain effort to establish commercial oil production. Expenditures to date are estimated at around $140 million.

Compared with Canada's prolonged search for oil this is still a relatively small exploratory effort. Nearly 3,000 wells had to be drilled across the Canadian prairies before a large commercial production was established at Leduc in Alberta in 1947.

But gradually a wealth of geological information is building up about Australia's vast sedimentary basins.

Unfortunately much of the information gathered through the years on sedimentary basin production in other continents does not hold for Australia.

Authorities claim that it won't be until a good many more holes are put down that they will come to know all they need to about the potential oilbearing sedimentary areas.

More than half of the outlay on oil search to date has been expended on exploration in New Guinea. Gas and condensate has been encountered in several wells there over the years.

The Australian government parties have been active there along with several international oil companies. Work is continuing although exploration costs are very high.

Next to New Guinea, Western Australia has had the greatest share of money expended on oil search. Nearly all of the $37.5 million spent to date has been by **Wapet (Western Australian Petroleum Pty.)** which is owned by **California Texas** 4/7ths, **Shell** 2/7ths and **Ampol Exploration** 1/7th. However, test wells failed to confirm the presence of a commercial field following the exciting wildcat discovery in the Exmouth Gulf area of Western Australia in 1953.

Wapet has subsequently concentrated on the Kimberleys area in northwest Australia, still without success.

The Middle East, Indonesia and British Borneo continue the major sources of supply of crude and refined products for Australia's mounting petroleum requirements.

In the fiscal year ended June 30, 1960 the Australian motorist consumed a record 1,192.5 million gallons of gasoline.

That's 8.7% higher than the previous year. The high business activity throughout the country and rising number of automobile registrations point to a continuation of this trend for the next year at least.

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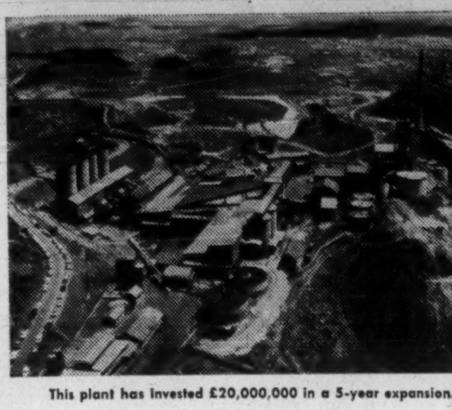
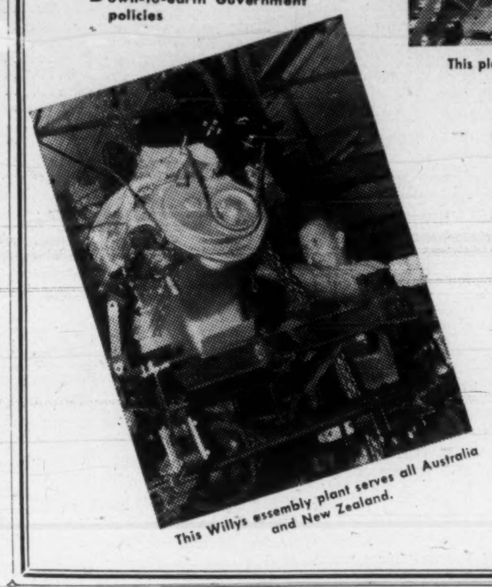

This plant has invested £20,000,000 in a 5-year expansion.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The Strand, London

Cane Cutter Slashes Costs, Boosts Output

A big development in Australia's farm machinery industry this year has been the successful operation of 11 new-type sugar cane harvesters.

This could have a tremendous impact on the economics of the whole raw sugar industry in the country.

For half a century now the sugar-raising industry — largely centred in Queensland—has craved the advantages of large-scale mechanization.

But up to now engineers have been unable to design a machine which could cut cane, remove the tops and load it into a receptacle suitable for mill transport requirements.

Developments such as these **Massey-Ferguson** cane harvesters continue to broaden the fields for farm machinery and at the same time provides all-important cost savings in essential domestic industries.

In an economy heavily dependent on agricultural products farm machinery becomes big business. The industry's output in the 1958-59 year reached $66.3 million. A total of 300 companies are engaged in the various aspects of the industry, employing a total of 30,000 people.

The "big three"—Massey-Ferguson, **Ford** and **International Harvester** — employ about 20% of the entire industry labor force.

Expansion in the farm machinery industry in Australia will be closely dependent on the country's ability to develop substantial export outlets for her big surpluses of agricultural products.

The U. K. and Europe have traditionally been major markets for grains, meats, dairy products. Right now, however, there is some concern over the effect of the new "common market" setups on this export business.

The fast-developing Asiatic countries with their huge populations and growing appetites for western-type foods are seen logical new markets for some of Australia's products.

Up to now world surpluses, particularly of grain, have neither curtailed Australian primary production nor had any real impact on the farm machinery picture.

Gradually increasing population will in time lift home consumption to the point where both the rural economy and the machinery industry will be far less vulnerable to export market fluctuations.

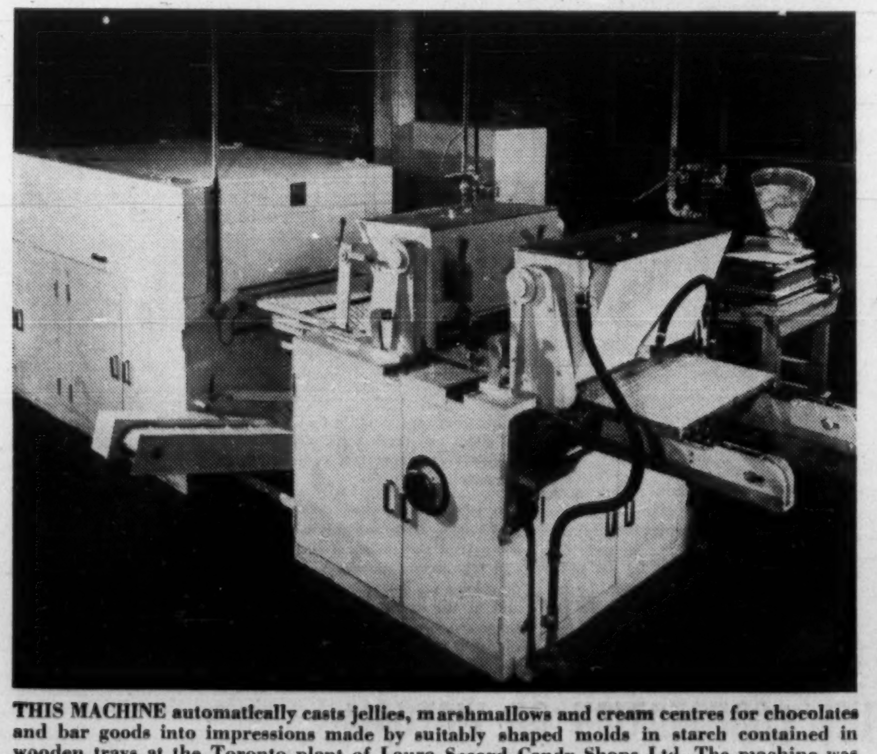
Despite the huge production of material for a basically primary production nation, farm machinery (excluding tractors) worth about $6.6 million was imported from U. K. and U. S. in the 1958-59 year. This was mainly grain and hay harvesting equipment.

In the same period the Australian industry exported some $2.4 million of equipment, most of it to South Africa, New Zealand, Rhodesia and Nyasaland.

There are some 252,000 rural holdings in Australia and 255,000 farm tractors, 25,000 of which are crawler types.

Queensland is the most highly mechanized state, with one tractor for 311 of the population, compared with the national average of one to 420.

Massey-Ferguson (Australia) Ltd. is a wholly owned subsidiary of Massey-Ferguson Ltd., Toronto. The company's plant is at Sunshine, near Melbourne, and embraces 80 acres about half of which is roofed. This is the second largest manufacturing plant in the M-F world-wide



THIS MACHINE automatically casts jellies, marshmallows and cream centres for chocolates and bar goods into impressions made by suitably shaped molds in starch contained in wooden trays at the Toronto plant of Laura Secord Candy Shops Ltd. The machine was made by N.I.D. Pty., of Sydney. Agent for the Australian company is Cantab Industries, Toronto. Company claims the machine has increased output of all Laura Secord starch-cast candies by an average increase of 44%.

The Bank of New South Wales, first and largest commercial bank in Australia, can help those interested in two-way trade, investment, and industrial development in Australia.

The Bank's complete banking service includes such specialized facilities as trade and industrial enquiries, economic and trade information, and a complete travel service.

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Enquiries may be made through your own bankers or direct to —

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HEAD OFFICE: SYDNEY, AUSTRALIA

International Division: John W. McEwen, Chief Manager

Shearers Race To Keep Ahead

On hundreds of ranges in inland Victoria, New South Wales, Western Australia shearing crews are still working frantically to catch up to timetables.

Heavy spring rains seriously upset their schedules.

Some of the graziers have had flocks assembled for weeks now near the shearing sheds, are impatiently pressing the shearing crews for speed.

In the big auction centres themselves — Sydney, Melbourne, Brisbane, Adelaide, Perth — the shrill, nervous bids of the buyers punctuated by the hollow crack of the auctioneer gavel, are already writing another season's marketing story in Australia's No. 1 business — wool production.

The auctions are moving along at an amazing pace — 17,000 bales sold in a three-hour stretch; 65,000-70,000 bales in a four-day week.

Caught up in the fast, competitive bidding contest it is easy for a visitor to forget the deadly seriousness of this game to the Australian economy.

Every penny difference in the season's average price will mean around $13.5 million to the country's annual wool cheque.

Wool is so important to the country it helps dictate economic policies, taxation programs, banking regulations. By habit Australians turn to the business pages of their morning newspapers to check the price trends of the previous day's auctions.

For several years now wool has been providing 40-50% of the country's entire export revenue. In the fiscal year ended June 30, 1960 export revenue was £A409.5 ($905 million), 9% higher than the previous year. Revenue from all exports amounted to £A925 ($A2044.2 million).

It's even more important how wool sales go this year.

In a courageous move this spring the Australian government removed practically all of the remaining restrictions on dollar imports.

As a result imports are flooding into the country at an unprecedented rate. Actually in international trade the country has been running a sizable deficit for several months now.

Just how upsetting the deficit will be to the economy will depend heavily on the outcome of the current wool auctions — average prices realized, and clearance of stocks.

Early season prices have not been too reassuring. On the average prices are running some 10-12% below last June's close but a full 20% below the opening levels of last season. A more accurate estimate of the year's average price level will only be forthcoming with marketing of the better grades of wool in November and December.

Recently there has been a firming trend in prices with active bidding.

Rarely have government and banking authorities followed the day-to-day results of the wool auctions so intently as they are doing this season.

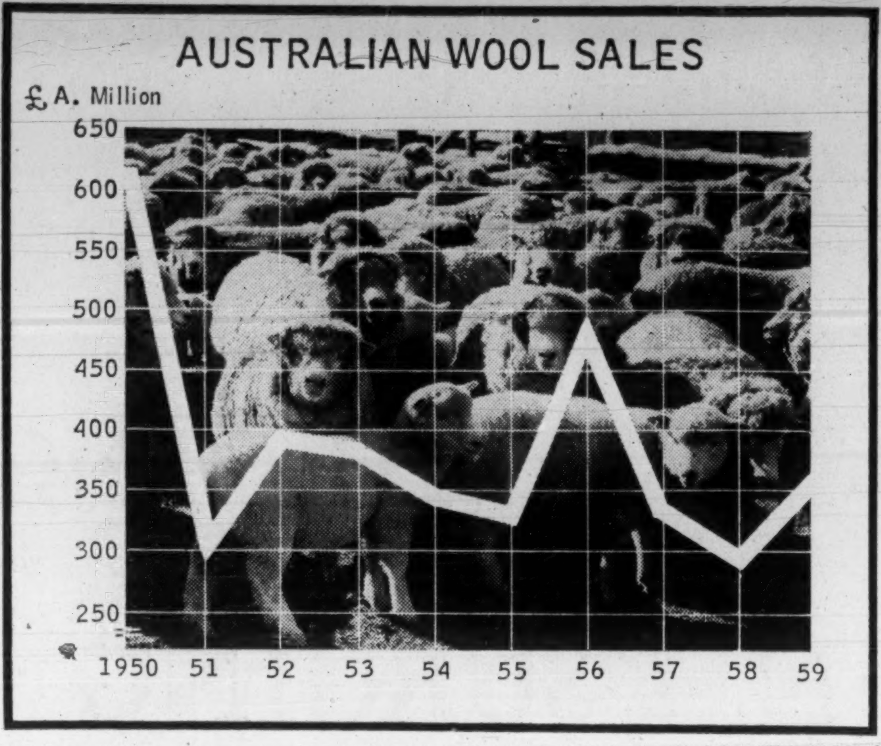
The bright note again this year in the wool marketing picture is the continued strong demand from Japanese buyers.

They are again topping all other countries in the quantity of wool purchased.

Australian wool authorities admit it has been their relatively strong buying that has bolstered world wool prices from sagging further.

Russia and U. K.—two all-important customer countries —finally entered the buying picture in late September. It is too early yet, however, to gauge their buying intentions for the year.

In the year ended June 30, 1960, Japan purchased more raw wool than any other country displacing U. K. as Australia's traditional No. 1 customer.



Japan's purchases zoomed to £A93.9 million ($207.5 million)—up 41% from the previous year. This was a full 24% higher than U. K. purchases.

From all indications so far Japan will again lead the world in wool buying in the 1960-61 season, although total purchases may not equal last year's figure.

Bulk of the Japanese wool purchases are being consumed in Japan—an estimated 80% of last year's total.

Most of this wool is being made up into the increasingly popular western-style clothing which has been replacing traditional silk and cotton material.

Australian wool producers have long tended to minimize Canada as a wool customer because of the actual size of our raw wool imports from that country — $3.4 million last year.

But these authorities are inclined to lose sight of the fact approximately 50% of our entire wool cloth requirements are being imported (mostly from U. K. mills).

Bulk of the wool in this cloth has originated in Australia and only shows in the statistics of U. K. wool purchases from that country.

Certainly Canada — partly because of our climate — is a big consumer of woolen goods and will continue to be so.

This year Canadian worsted demand from domestic mills is actually running ahead of last year for the simple reason that U. K. mills, busy with their own and continental markets, have not been able to offer good deliveries.

The recent Australian Trade Mission to Canada found that one of the most promising export lines to this country is fine woolen cloth.

There has been a few small shipments in recent years, but key Australian trade people are now convinced this business warrants a real development effort on the part of their textile industry.

The industry, through its wool promotional and research association, is making great strides in developing new and improved techniques in wool textile manufacture, is carrying on extensive work into all aspects of wool production.

The industry sees two strongly opposing factors that will influence wool's position over the next few years:

- **Demand from underdeveloped countries. Wool purchases expand rapidly** with a rising standard of living.
- **Development of further man-made fibres embodying more desirable textile qualities.** Greater price competition from these synthetics.

Synthetics have made sharp advances in recent years — a good part of this at the expense of wool. Wool nevertheless has been able to show a growth pattern partly because the world's total textile consumption has been expanding at such a pace.

Wool men predict a continued 2 to 3% growth in wool consumption over the next few years with the fast-developing Asiatic countries an important factor.

If the newer technological advances in wool textile manufacture "pays off"—as is expected — the growth could be more impressive.

New Bid For World Markets

Wool people are depending on one of the most exciting new technological developments in the wool textile industry—Sironising—to provide a buoyant new demand push in summer weight wool field.

It is a further step in the world-wide drive of recent years to produce "easy care" wools.

The process is expected to lead to a return of a large part of the children's wear market and to boost wool's share of the men's shirt market.

Sironising is essentially a fabric setting and shrink-proof process.

Now across the counters of Australia retail stores washable, nonshrink wools are being offered in a wide range of outerwear — frocks, blouses, dressing gowns—and pyjamas.

Men's summer weight wool shirts that can be readily machine-washed or hand-washed are now selling in large quantities there; will soon be offered in this country.

Australia's Commonwealth Scientific & Industrial Research Organization has been the big factor in developing the new process.

The development of Sironising was a natural step forward from the Si-Ro-Set process of permanently setting creases in wool slacks and trousers and pleats in wool skirts.

This permanent creasing has already had an important impact on the men's slacks market in this country with several major men's wear producers adopting the process.

Since the effectiveness of the process increases directly with amount of wool used, there is a real incentive to go to 100% wool slacks.

BUYERS AT WOOL auction sales represent firms from all over the world.

A Clip Off the Old Block

By W. L. DACK

You don't know anything about the "fast sell" until you have attended an Australian wool auction.

Transactions are rushed through at such a dizzy pace that most visitors can just take a half hour or so of it before reeling out of the room for a gulp of relative quiet.

As many as 450 separate transactions—representing anywhere from three to 300 bales of wool a lot—are pushed through in a single hour. That works out to a little better than seven transactions a minute.

I timed one transaction in the Sydney auction I visited in late September.

It was exactly eight seconds between gavel blows and the transaction covered 200 bales of wool running around 200 lb. a bale. The sale represented approximately $24,000.

Some 40 to 50 buyers, representing companies throughout the world, are usually in attendance sitting in tiered seats in an amphitheatre-like room.

The auctioneer stands on a raised platform in the pit, his sales clerks ranged below him.

At least eight to 15 buyers are usually shouting their bids on each offering. Sometimes over half the buyers are competing for one lot.

There are three such sales going on simultaneously in different rooms in the same building. Each sale covers one of the three broad classifications of wool—according to the part of the sheep from which the fleece comes.

"It is impossible to speed these sales up any further without adopting completely new electronic devices," one of the selling brokers told me.

"And we may have to come to that if the annual wool clip keeps climbing."

It's easy to see why.

Close to five million bales of wool a year—the size of the average Australian clip—has to be disposed of each year. The auction period has had to be lengthened each year until now it runs the entire year with the exception of July and most of August.

Getting Back On The Track

Something is finally being done in Australia about the century-old railway gauge muddle that has bedevilled the country's communications.

A railway journey today through the five mainland states—from Perth in Western Australia up to Brisbane in Queensland—involves four breaks of railway gauge; one of them in the busiest section, between Melbourne and Sydney.

The story of the gauge muddle is one of misunderstanding, prejudice, obstinacy and bickering.

The effect in added freight costs has been a sore and long-standing problem for Australians.

Of the total route length of 26,400 mi., 12,850 are of 3ft. 6 in. gauge: 7,500 of 4 ft. 8½ in. and 6,000 of 5 ft. 3 in.

World War II demonstrated forcibly the perils of the gauge muddle and the handicap to national development in peacetime as well.

A plan for standardization with an eventual change to all 4 ft. 8 in. gauge has been accepted and work is well advanced on the first section — the 195 mi. of track between Melbourne and Albury, border town between Victoria and New South Wales.

This part of the vast job is expected to be completed next year and is estimated to cost $23,750,000.

But savings are calculated at $1,760,000 a year in transhipment costs.

Railwaymen also estimate it will attract thousands of dollars' worth of new business a year now carried by road transport.

Completion of the line will permit unbroken journey of 1,203 mi. between Brisbane, Sydney and Melbourne, Australia's busiest line.

The Sydney - Melbourne express now takes 16 hrs. to cover the 590 mi.

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IN AUTOMOTIVE ENGINEERING IT'S REPCO

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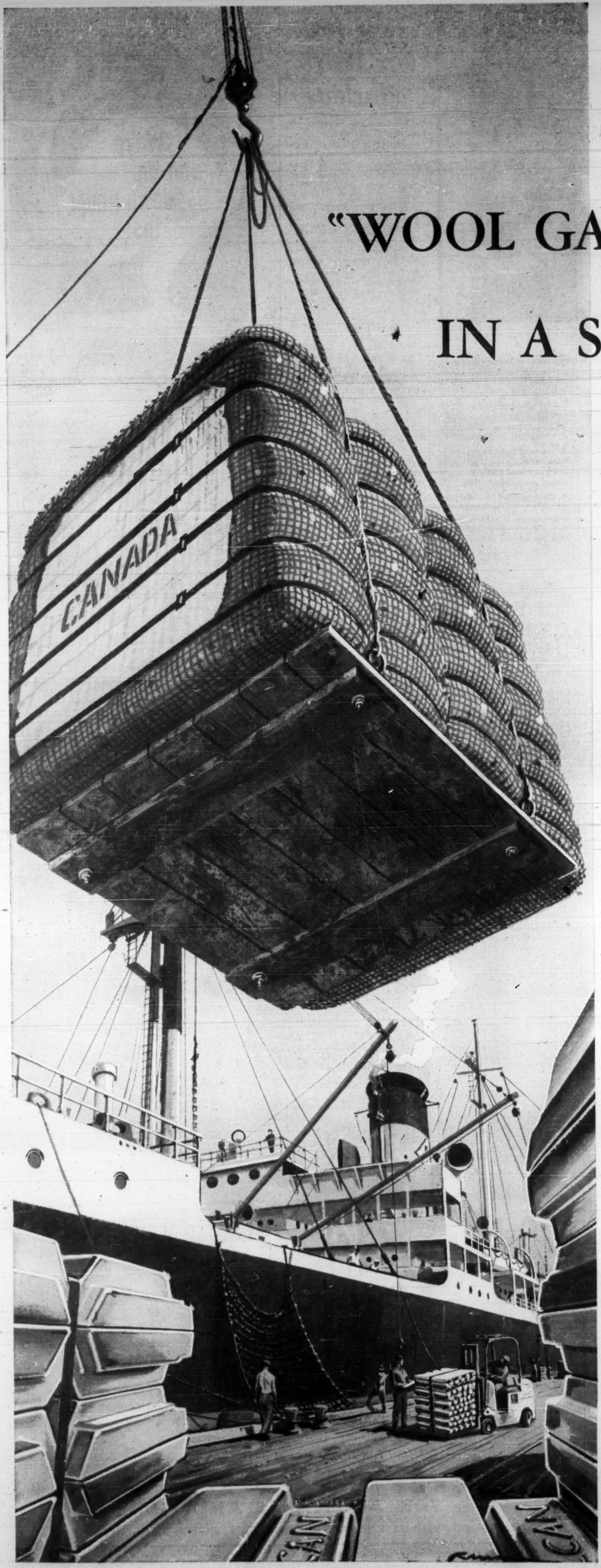

"WOOL GATHERING"–

IN A SURGING ECONOMY

In this case, the old saying has been given new meaning. Australia is gathering a great deal of wool these days—and sugar and meat and a host of other primary and manufactured products for export to all the world. (We in Canada import almost all our wool from this Commonwealth partner.)

But, industrial growth calls for electrical power, and Australia's surging development demands more and more of it. The electrical energy required to produce one short ton of aluminium would fulfil the needs of the average Australian home for nearly twenty years—energy equivalent to some sixteen tons of coal. In Canada, where hydro-electric power is so abundant, Alcan produces aluminium ingot for Australia, thereby helping to conserve Australian power resources for other important manufacturing at home.

And the relationship extends beyond power conservation and mutual trade—since 1937 Alcan has played a leading role in the development of the Australian fabricating industry through its partnership in Australian Aluminium Company Limited. On Nov. 25, 1960, Australia's first aluminium foil plant opened officially in Sydney as a direct result of Alcan's participating interest in Aluminium Foils (Australia) Pty. Limited.

Alcan Australia Limited is proud of the part it is playing in the development of Australian industry.

ALCAN

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